

## Two Industries Showing Greater Earning Power

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# The ANNALIST

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## THE BUSINESS OUTLOOK

The area of improvement in a number of important commodities has broadened. The weekly business index seems likely to advance fairly sharply within the next few weeks. This opens the possibility that the rise may gather enough momentum to provide the basis for a resumption of the cyclical upswing which came to a halt last November, although the outlook for automobile sales has probably not yet improved sufficiently to guarantee that result.

THE weekly business index declined 1.6 points (instead of 1.0 point as we estimated a week ago) to 86.0 in the week ended June 3. Declines in freight car loadings, electric power production, automobile production, lumber production and cotton mill activity, seasonally adjusted, were too large in the aggregate to be overcome by a further advance in steel ingot production. In the week ended June 10, however, automobile production, seasonally adjusted, recovered sharply and steel ingot production continued to advance. Electric power production was sharply higher. Estimated freight-car loadings were sharply higher. Consequently it may be estimated that the weekly business index may show an advance of three points, possibly more, for the week ended June 10. In the week ending June 17 our index of steel ingot production seems likely to show a further moderate advance; the actual rate of operations is lower, but the decrease is probably less than seasonal.

The Annalist Index of business activity, preliminary, for May was 87.5, as against 86.7 for April. This is a slightly better showing than indicated by the Federal Reserve Board's index of industrial production, the preliminary May figure for which was unchanged at 92. An important factor in the slight upturn in The Annalist index was a sharp recovery in our monthly index of cotton consumption, which advanced to 121.8 from 110.2 for April. It seems probably that April will turn out to have been the low point in general business activity for several months to come. The upturn that now appears to be getting under way may be fairly sharp and may last at least until Fall. The National Machine Tool Builders' index of machine tool orders for May

(1926=100) rose to 219.8 from 155.6 for April. The May index, except for December, 1936, and April, 1937, was the highest of the entire post-depression period.

Based on figures for fourteen States, new passenger car registrations, seasonally adjusted, were sharply higher in May, tentatively confirming previous indications that new car sales by the industry as a whole made a slightly better showing than new car sales as indicated by the General Motors figures, although General Motors dealers' sales, seasonally adjusted, were also higher. Figures for fourteen States are not a good sample, hence afford only a rough indication of sales conditions throughout the country. For what they are worth, however, they seem to indicate that an important factor in the better showing of the entire industry may have been larger sales by two independents: by Studebaker on account of its new lighter-weight model, by Packard on account of recent price reductions. Studebaker dealers sold 29 per cent more new cars in May than in April, according to figures announced by Paul G. Hoffman, president of the Studebaker Corporation. In spite of these moderately encouraging signs, however, the total recovery in new car and truck registrations from the 1937-38 depression has not been especially satisfactory. On the basis of our estimate of May registrations of all makes, the industry has recovered slightly less than half the 1937-38 decline in sales.

Our trimestrial moving average of construction contracts awarded, seasonally adjusted, has remained slightly under the \$12,000,000 per day mark for the third month running. This is a high level in comparison with those of previous depression years, although it is under the peak of last Winter. Residential contracts have

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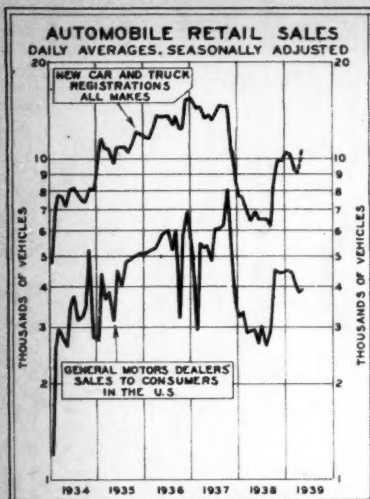
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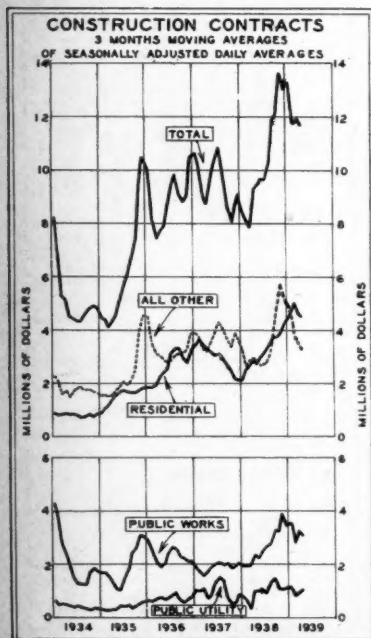
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been well sustained at a comparatively high level, but public works contracts have slackened and "all other" contracts have declined sharply.

The House Appropriations Subcommittee has included in the 1940 Relief Bill a provision which, it is said, would force abandonment of the prevailing wage requirement in the employment of skilled labor by WPA. Each WPA employee, after July 1, would be required to work 130 hours per month for a subsistence wage. Anything that would force the abandonment of the prevailing wage requirement would be a favorable factor in the general building outlook, because there have been widespread and bitter complaints from the construction industry regarding the evil effects of the prevailing wage requirement. It remains to be seen, however, whether any such piece of legislation can be passed in view of the strength of the labor lobby.



There have been several other favorable developments in Washington. The House passed a bill limiting the proposed TVA bond issue for taking over property of the Tennessee Electric Power Company to \$61,500,000. The bill provides "drastic restrictions" that would confine the TVA to a specified area, take it out of competition with private power companies outside that area and submit its fiscal policies to the scrutiny of the General Accounting Office. The House Foreign Affairs Committee reported a resolution on neutrality the effect of which would appear to be to encourage a business boom in this country in the event of a serious European conflict. Progress has been made toward the enactment of changes in the Federal tax laws. These

changes, if passed, will not afford all the relief to business enterprise that is needed, but they appear to be an important step in the right direction.

One of the most favorable developments has been the continued activity in the dry goods markets. Demand from wholesalers, jobbers and chain-store buyers for finished goods has been so great that sellers have been able to establish prices at what they hope is a permanently higher

prices declined rather sharply Monday and Tuesday, bringing to a halt an almost uninterrupted advance of eight weeks. The Federal Reserve Board's index of department store sales declined 3 points in May, to the lowest levels of the 1939 recession, suggesting that the recently reported large percentage gains from the corresponding weeks of 1938 were somewhat misleading, having been based on a period last year when retail trade was at the bot-



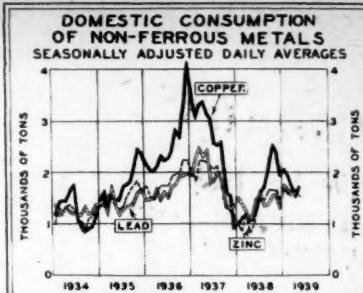
level. Inventories of jobbers, retailers and garment manufacturers are said to be low despite the heavy commitments of the last two weeks, so that sellers are hopeful of a continuation of active demand.

On the recent buying movement, gray goods sales were heavy, bringing about a substantial reduction in mill stocks. It is believed, however, that mills still have considerable stocks of gray goods on hand, so that the probability is that the recently announced curtailment program will be gone through with. Consequently it is not entirely clear what the immediate effect of recent developments on mill consumption of raw cotton will be. Raw cotton

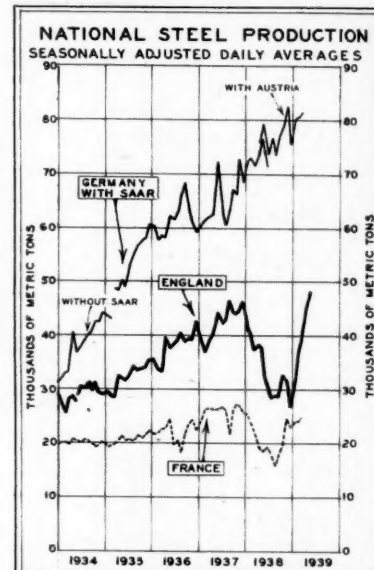
tom of the 1937-38 depression. It would not be surprising, therefore, if the recent activity in gray goods had about run its course, at least for the time being. Nevertheless it has put an entirely different and more favorable aspect on the outlook for the cotton textile industry as compared with that of a month ago.

There was a moderate upturn in refined copper consumption, on a seasonally adjusted basis, in May. It was somewhat disappointing, however, in view of the large increase in producers' domestic sales reported in April and May.

There seems to be a considerable time lag between sales and consumption, in the



case of refined copper, so that the stimulating effects of the April-May rise in sales may become apparent in the consumption figures for June, although thus far in June producers' sales have fallen behind those of May. It is possible, of course, that the reported increases in sales in April and May represent accumulations of refined copper against expected demand from the national defense program, and that it consequently does not constitute a valid forecast of an upturn in general business activity. The defense program, on the other hand, once it gets under way, will doubtless in itself afford considerable incentive toward business expansion. That has already been the experience of England, where steel ingot production has risen to a new high record for all time.



Zinc consumption, seasonally adjusted, declined in May; but thus far in June there has been a rather sharp contra-seasonal upturn. Sales and unfilled orders have risen for three consecutive weeks.

The recent course of raw material prices in this country has been as enigmatic as the course of other reliable trade indicators. Steel scrap prices have advanced pari passu with the recent increase in steel ingot production. But the advance, so far as our cyclical price index is concerned, has been offset by a further relapse in silk prices. Wool tops have declined slightly. The price of lead was advanced yesterday.

High grade bond prices have had a moderate setback. Some observers who have been bullish on the money market all through the recent recovery in bond prices believe that the money market is in for a moderate tightening. It is pointed out that gold imports of more than a billion dollars in April and May, on top of huge imports in previous months, had only an infinitesimal effect on the short-term money market. Consequently, it is argued, with money in circulation increasing rapidly and persistently in the face of depressed business conditions, a mere cessation or perhaps merely a substantial reduction in gold imports might be sufficient to bring about a hardening of short-term rates, although any such tightening would be expected to be extremely gradual.

D. W. ELLSWORTH.

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# Diesel Sales Again Rising; New Production Methods Widening Profit Margins

By LA RUE APPLIGATE

**M**ANUFACTURERS of Diesel engines have experienced an amazing sales gain so far this year.

In the first quarter sales totaled 650,000 horsepower, a jump of 75 per cent as compared with roughly 375,000 horsepower in the corresponding months of last year. Trade reports indicate that April and May volume was equally good, with sales of some companies more than double the corresponding months of last year.

The record of the industry over the last six months is one of steady progress. In mid-November sales began to turn definitely upward for the first time since the latter part of 1936. By the second week in January most shops were on a full-time basis. One month later virtually every shop was working overtime, with some on three eight-hour shifts. There has been some slackening in production since the middle of February, although incoming orders have held at a high level.

Present conditions are a pleasing contrast to the situation a year ago when production in the Diesel industry was practi-

would be about 1,200,000 horsepower, but a sharp upturn in sales late in the year increased that figure by one-third.

A feature of last year's sales was the fact that volume in the heavy types held unusually well, while the market for the

at best. In the meantime some of the Diesel engine industry's best customers—the private utilities, mines and oil companies—sit on the sidelines.

There has been an important and far-reaching change in the selling policies of

are expected to sell them. No longer can the prospective buyer of a Diesel turn the manufacturer's office upside down because the engine offered him is one inch too long or too short.

This new policy is important from a financial viewpoint because it will greatly reduce manufacturing costs and thus permit larger profit margins. In addition, it will allow further price reductions, which should further stimulate sales.

The new production method, of course, applies only to the light and medium-sized engines. Large units—1,000 horsepower and more—will still be manufactured on a "tailored" basis.

## Diesels to Modernize Army?

An important factor in the outlook for Diesel sales is the national defense program now under way. Contrary to a rather widely held opinion, the government has never been a very large buyer of Diesel engines. In fact, at the beginning of last year only 5.9 per cent of all installed Diesels were in government service.

The industry hopes, however, that the War Department will now turn to Diesels to modernize the army's mobile equipment. Practically all of the tanks, tractors and gun carriages now used in the army are gasoline powered despite the fact that Diesels use non-inflammable fuel—an important item in actual warfare—and consume one-third less fuel, with consequent saving in space. Several years ago the Diesel could not be applied to all types of army equipment, but subsequent improvements have changed the picture.

In the navy Diesels are being used on the new submarines and as auxiliary engines for lighting systems on battleships. With the possible exception of the aircraft carriers and small auxiliary craft, however, the Diesel manufacturers do not expect much additional business from the navy.

## No Progress in Aviation

Much to the disappointment of the producers, Diesels have failed to "get to first base" in American aviation. As is well known, such engines are popular in Europe, especially Germany, and planes so equipped have established numerous world's records. The principal advantage of the Diesel in aviation is that the fire hazard is reduced to almost nothing. In addition, many types of Diesel aircraft engines possess an extremely low weight-to-horsepower ratio.

Despite these advantages, few American planes are Diesel powered. The main reason is that all American engine factories are equipped to produce gasoline engines. A change to Diesel manufacture would be costly, and to date no important aviation engine manufacturer has been convinced that it would pay. With the present trend toward larger and more powerful airplanes, however, the Diesel producers stand to benefit, but the day of large sales to the airplane companies appears a long way off.

## Large Truck Sales Expected

At the moment Diesel producers are concentrating their efforts on trucks and buses. The rewards have been generous. Leading manufacturers, such as Mack, White, Yellow, International Harvester and Dodge now have complete lines of Diesel trucks. Almost all of the smaller companies will make them on order.

Trade observers believe that there will be a complete reversal in the truck and bus business just as there was in the tractor field. At first Diesel tractors were produced on special order with 90 horse-

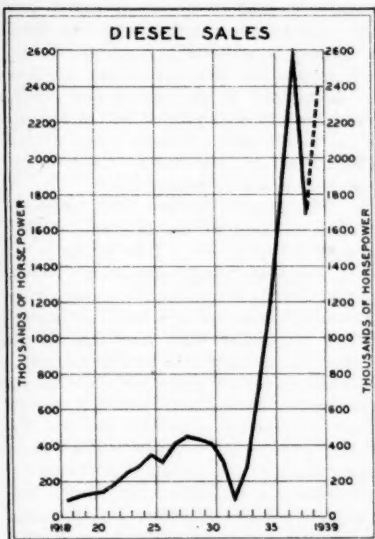
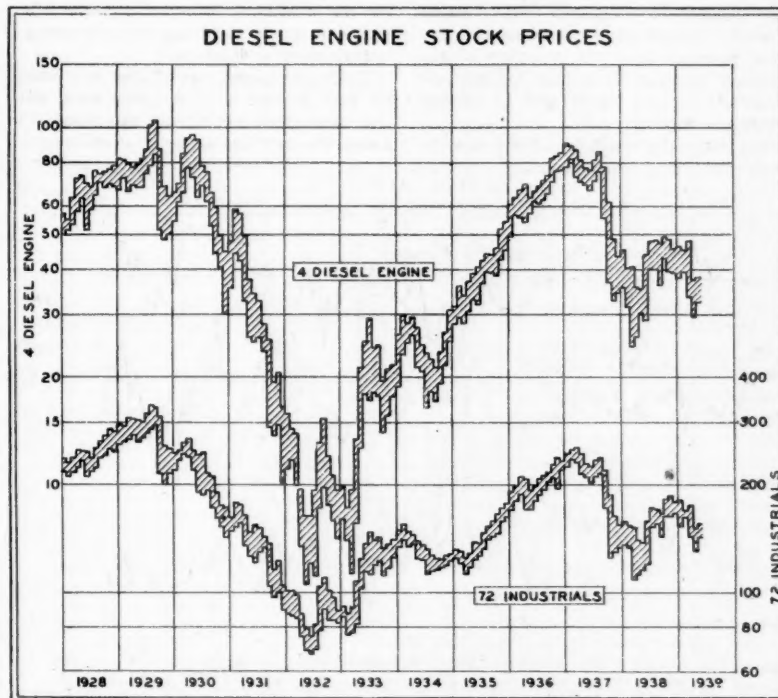


TABLE I. DIESEL ENGINE SALES  
(In thousands of horsepower)

1918	100	1926	306	1934	750
1919	125	1927	404	1935	1,250
1920	137	1928	450	1936	1,900
1921	140	1929	430	1937	2,600
1922	185	1930	404	1938	1,700
1923	250	1931	305	1939	*2,400
1924	280	1932	99		
1925	350	1933	280		

Source: Diesel Progress. \*Estimated by THE ANNALIST.

cally nothing. In fact, things were so bad in the early part of 1938 that "chain production" at Caterpillar Tractor was discontinued for almost nine months while the company disposed of excess stocks.

## Current Sales Diversified

Current sales are coming from numerous sources. Contrary to most reports, sales to farmers—in the form of tractors and other equipment—are only slightly above those of a year ago, although they still constitute a large part of total volume. Automobile manufacturers, however, have greatly increased their takings this year because of the good demand for Diesel trucks and buses. The petroleum industry has also come to the front; only a few weeks ago a pipe-line company placed an order for 5,000 horsepower, the largest order from that industry in several years. Municipal buying has held at a high level because of the activities of the RFC and the REA. General industrial purchases have increased substantially.

Sales in 1938 totaled 1,700,000 horsepower, a decline of 35 per cent as compared with the record-breaking 2,600,000 horsepower in 1937, but nevertheless considerably above earlier estimates. A year ago it was estimated that sales for 1938

light, or "automobile," engines, almost collapsed. According to the magazine Diesel Progress, heavy-engine sales declined 17 per cent but light-engine volume dropped 57 per cent.

It is noteworthy that while sales in 1938 were sharply under the 1937 figure they were almost four times the pre-depression peak. Few industries can boast of such a record.

## 1939 Sales May Jump 56%

At present it does not appear likely that sales this year will reach a new all-time high record, although some authori-

ties have made that prediction. Based on first-quarter sales—which were exceptionally good—volume for the full year might reach the 1937 peak. A more conservative estimate, however, would be between 2,300,000 and 2,500,000 horsepower, or a maximum gain of 56 per cent over last year.

An exceedingly sharp upswing in general business, of course, would send Diesel sales soaring, but most statisticians figure on only a moderate business upturn

the Diesel manufacturers during the last year. In the early part of 1938 the industry found itself overstocked with engines of all sizes and types with no buyers in sight. Before that time the vast majority of Diesels were made and produced on special order. Each engine was designed to fit a particular need, and buyers always had been able to get—for a price, of course—an engine just so many inches long and with just so many horsepower.

The large number of partly completed engines which were left over from the late 1937 collapse in sales didn't belong to any one and the manufacturers faced severe

Table II. Diesel Company Operations

Company.	Net Sales		Net Income		Earned & Com. Share		Common Div'ds		Price of Com. and Where Traded.	
	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.		
Atlas Imperial	\$1,791	\$2,425	\$68	\$157	\$0.38	\$0.87	None	SF	5 1/2	
Buda*	48,246	63,183	3,236	10,169	1.41	5.24	\$2.00	SE	45 1/2	
Caterpillar	4,903	7,820	338	117	d1.76	0.53	None	CE	5	
Cleveland Tractor	11,218	13,472	770	1,477	0.16	2.56	None	SE	13	
Chicago Pneumatic	3,181	7,217	d298	270	d2.05	0.10	None	CE	5 1/2	
Cooper-Bessemer	11,518	9,061	563	509	0.75	0.68	0.60	SE	11 1/2	
Electric Boat	20,967	30,596	559	2,148	0.83	3.38	None	SE	29 1/2	
Fairbanks-Morse	6,879	10,588	170	721	0.55	2.32	None	SF	13	
General Machinery	29,505	38,786	5,219	9,726	5.20	9.83	5.50	SE	100	
Hercules Motor	282,361	351,928	18,472	32,493	3.00	6.31	2.15	SE	61 1/2	
Ingersoll Rand	32,771	1,284	7,858	d0.79	4.80	None	SE	8 1/2		
Int'l Harvester	7,707	10,543	452	1,029	1.13	2.57	1.00	SE	15 1/2	
National Supply	17,788	20,707	30	1,621	d2.36	3.67	None	SE	15 1/2	
Waukesha*										
Worthington Pump										

\*Years ended Nov. 30. \*Years ended July 31. \*Years ended Sept. 30. \*Years ended Oct. 31.  
d Deficit. SF San Francisco S. E. OC Over the counter. SE New York S. E. CE New York Curb Exchange. d Deficit. NOTE: Stock prices are closings on Saturday, June 10.

ties have made that prediction. Based on first-quarter sales—which were exceptionally good—volume for the full year might reach the 1937 peak. A more conservative estimate, however, would be between 2,300,000 and 2,500,000 horsepower, or a maximum gain of 56 per cent over last year.

An exceedingly sharp upswing in general business, of course, would send Diesel sales soaring, but most statisticians figure on only a moderate business upturn

losses unless they could be sold. Then—for the first time in the history of the industry—Diesel salesmen were sent out to sell engines already built. Much to the amazement of the producers and the trade, the engines were sold, and, while prices were cut in many instances, the severe losses expected were averted.

As a result of this experience the Diesel manufacturers are now producing engines on a scheduled production basis. So many of each type are made and the salesmen

Continued on Page 862



# Rayon Industry Shows Greater Earning Power; Output Again Increasing Rapidly

By PRINCE M. CARLISLE

IN only four of the twenty-eight years in which rayon yarn has been produced commercially in the United States has there been an interruption in its rapidly accelerating output increase, and in the first three of those instances the gains in the years following the losses have been more than double the losses. This circumstance may fairly be said, therefore, to suggest that each of the interruptions in the steady upward progress of rayon's production and use was in truth a "breathing spell," in the meaning those words had before they entered politics.

The fourth interruption occurred in 1938, when production in this country dropped to 257,625,000 pounds from the 321,681,000 pounds in 1937—the all-time high record. If the experience of other years is to be followed, it may be expected that production in 1939 not only will recover its 1938 loss but will reach a new pinnacle. That expectation is given a good deal of weight by the figures for the first quarter of 1939. In the first three months production was 81,200,000 pounds, as compared with 57,100,000 pounds in the first quarter of 1938 and 78,900,000 pounds in the first quarter of 1937.

TABLE I. RAYON PRODUCTION AND CONSUMPTION  
(Thousands of pounds)

Year	Production	Consumption
1911	363	2,115
1912	1,111	2,867
1913	1,816	3,996
1914	2,422	5,184
1915	3,886	6,557
1916	5,778	6,841
1917	6,544	6,799
1918	5,846	6,007
1919	8,278	9,291
1920	10,125	8,718
1921	14,886	19,751
1922	24,067	24,747
1923	34,959	32,558
1924	36,328	42,243
1925	51,049	58,277
1926	62,693	60,829
1927	75,555	100,055
1928	97,232	100,128
1929	121,389	131,465
1930	127,333	117,967
1931	150,879	157,360
1932	134,670	152,035
1933	213,498	211,883
1934	208,321	194,771
1935	297,557	277,676
1936	277,638	297,602
1937	321,681	267,074
1938	257,625	274,062

#### Rayon Staple Fiber

1926	165	365
1929	500	1,936
1930	350	868
1931	880	1,595
1932	1,100	3,296
1933	2,100	5,420
1934	2,200	2,421
1935	4,600	6,061
1936	12,300	25,021
1937	20,244	40,858
1938	29,861	53,086

\*Until 1932, the United States had an import balance of filament yarns, permitting consumption to run ahead of domestic production.

Thus in this first quarter the experience of each of the three previous years following declines has already been repeated. The loss has been recovered and a new high record has been established.

#### Earnings Likely to Show Increase

With this background, and in the light of a number of other influences, it seems reasonable to predict that the 1939 earnings of the rayon industry will make sharp gains over those of 1938, which were distinctly unsatisfactory in comparison with those of other recent years (Table II).

There are several influences which are likely to increase the earnings of rayon producers aside from the poundage produced and sold. It may be said, indeed, that if domestic sales for 1939 should be identical with those for 1938, and at identical prices for the various deniers, earnings would rise for the industry as a whole.

Most important of these influences is the trend to finer yarns which became noticeable in the latter half of 1938 and has continued thus far this year. Since the output of a viscose yarn spinning machine is essentially directly proportional to the

denier of the yarn spun, increasing yarn production in the finer deniers means an increasing utilization of the industry's capacity per measured pound of yarn produced. Prices for fine denier yarns take into account the greater use of machinery per pound as compared with coarse deniers. Therefore as the average denier spun becomes finer the earnings of the industry increase, since fixed charges are distributed over a larger area of income-producing activity.

The extent to which this trend has de-

veloped is shown in the fact that, in 1938, fine deniers (112 and finer) accounted for 32.1 per cent of all production, as compared with 25.5 per cent in 1937, 24.3 per cent in 1936 and 21.0 per cent in 1935. In the case of viscose and cuprammonium

large scale by Industrial Rayon before taking advantage of the offer. Trade opinion is that Industrial Rayon, with a new issue of \$7,500,000 in 4½ per cent bonds to amortize, is not likely to reduce prices during the current year, even if its

Trade estimates were that from 5,000,000 to 6,000,000 of the 12,000,000 dozen shirts produced last year were trubenized, and there was ground for believing that a greater use of the process would have been made had it not been for the uncertainty created by the patent litigation.

#### Business Diverted From Silk

Higher raw silk prices, which have recently been at the highest levels since 1931, have already diverted some business to rayon, although this has been almost entirely in the field of women's underwear. The average annual rate for silk consumption for the last several years has been a little more than 50,000,000 pounds. If this is representative of the potential silk consumption for 1939, then it may be assumed that, without the raw silk rise, 35,000,000 pounds would have been consumed this year by the hosiery industry and about 15,000,000 pounds in all other uses.

About 85 per cent of the silk used for hosiery goes into women's full-fashioned hosiery, a product in which rayon has been used in only a limited way, and there is nothing to indicate that there will be any appreciable switch to rayon by reason of prices. If the rise in silk prices continues into next year, it will be a boon to du Pont's new synthetic fiber, nylon, which bears no relation to rayon other than that it is a man-made fiber.

In the seamless hosiery field, however, there is an average use of about 15 per cent of hosiery silk. This amounts to about 6,000,000 pounds and trade opinion is that rayon could acquire about one-third of this seamless silk hosiery business if raw silk stays high, and this would amount to some 2,000,000 pounds annually.

Of the 15,000,000 pounds of silk used in non-hosiery fields, from one-half to as much as two-thirds may be captured by rayon. Diversion in these fields, then, would amount to from about 8,000,000 to 10,000,000 pounds. Thus, in hosiery and non-hosiery fields, there is a potential new field for rayon amounting to from 10,000,000 to 12,000,000 pounds annually, or nearly 1,000,000 pounds a month. This new business would be principally in the finer denier yarns, which require proportionately more spinning-machine hours than the production of coarse yarns.

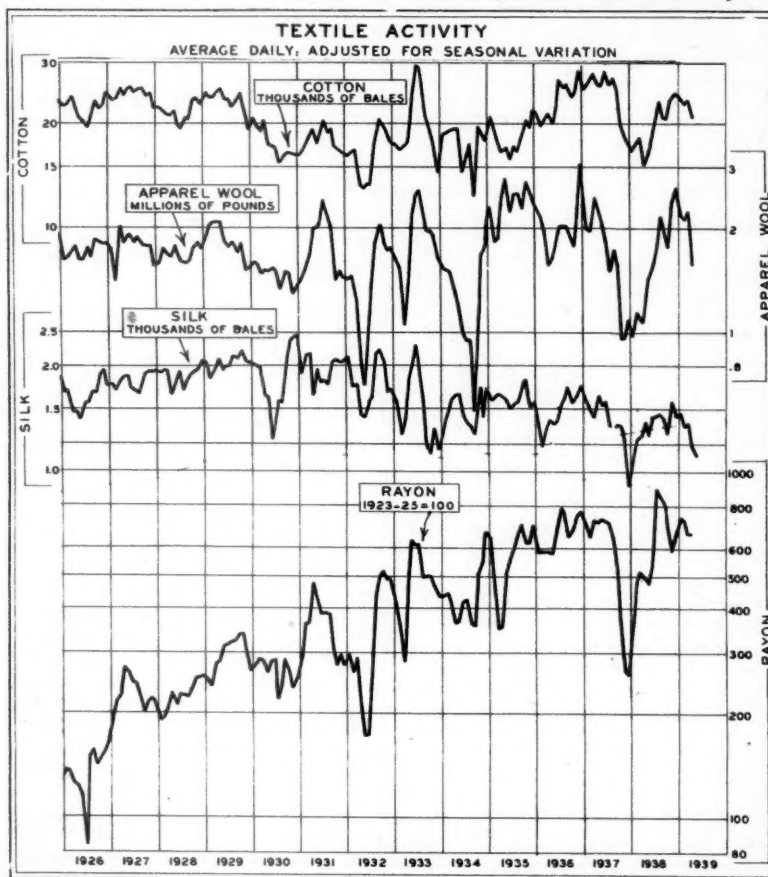
These trade estimates, however, are based upon the assumption of continued high raw silk prices. In the raw silk trade there is a strong belief that arrival of the new crop silk may bring a decline in prices, although this opinion is tinged with some bias.

#### Staple Rayon Fiber

A baby within the baby rayon industry is staple fiber, which consists of filament yarns chopped to uniform lengths, which are then treated just as cotton or wool fibers are treated—spun together to make a strong yarn. Fabrics made from staple fiber are known as spun rayons.

This baby industry is growing so fast that latest statistics are hopelessly out of date. Production of staple fiber in the United States in the first quarter amounted to 11,000,000 pounds, about double the output of the first quarter of 1938, but the industry found it necessary nevertheless to import an additional 10,100,000 pounds, as compared with imports of 2,200,000 pounds in the first 1938 quarter. This made 21,100,000 pounds available for consumption here, and this is one field in which it may be assumed that the amount available for consumption actually is consumed, since demand has for the last few years run far ahead of the supply.

The first quarter consumption was greater than the domestic production for



veloped is shown in the fact that, in 1938, fine deniers (112 and finer) accounted for 32.1 per cent of all production, as compared with 25.5 per cent in 1937, 24.3 per cent in 1936 and 21.0 per cent in 1935. In the case of viscose and cuprammonium

large scale by Industrial Rayon before taking advantage of the offer. Trade opinion is that Industrial Rayon, with a new issue of \$7,500,000 in 4½ per cent bonds to amortize, is not likely to reduce prices during the current year, even if its

Table II. Net Profits of Five Selected Rayon Yarn Producers

	1938	1937	1936	1935
American Bemberg	\$730,047	\$1,133,615	\$598,161	\$493,650
Celanese Corp.	2,479,749	4,461,227	4,406,993	4,057,227
Industrial Rayon	184,410	282,210	1,351,460	608,012
North American Rayon	471,180	2,303,815	1,969,710	906,911
Tubize-Chatillon	281,934	1,439,939	1,047,007	578,552

d Deficit.

process yarns, where the effect on utilization of capacity is more pronounced, the percentage of fine deniers in 1938 was 27.4, as compared with 15.1 in 1935.

Another influence upon earnings, of as yet unmeasured importance, is the development of a new process, which has been compared with the continuous strip mill in the steel industry in that it achieves a like saving in time required for spinning a given amount of yarn. The process, developed by Industrial Rayon Corporation last year, is said to be capable of spinning yarns 800 times faster than methods now in use elsewhere.

Industrial Rayon is installing some

process proves much more economical than that in use by other producers.

The earnings of Celanese Corporation of America will be given a boost by the recent settlement of litigation begun in January, 1935, over patent rights in the so-called "trubenizing" process for making shirt-collars wilt-proof. Under an agreement reached last month, Celanese becomes owner of two basic United States patents of Trubenizing Corporation of America. It will license use of the patents by shirt manufacturers on a graduated scale starting at 10 cents a dozen and running down to 7½ cents a dozen for greater volume.



the entire year 1937, and was more than six times the consumption for the first quarter of 1938.

#### Temporary Decline in Yarn Consumption

In the filament yarn division, where the new all-time first-quarter record of 81,200,000 pounds was established this year, there was some decline in shipments in April. Deliveries to domestic consumers dropped to 23,100,000 pounds, as compared with March shipments of 26,500,000 pounds, and producers' stocks at the end of April had reached 43,800,000 pounds, as compared with 41,300,000 pounds at the end of March. May shipments, however, increased to 25,900,000 pounds, reducing stocks to 41,500,000 pounds.

The decline in consumption in April was regarded as temporary only, partly attributable to normal between-season decline in operations of weavers and knitters, and partly to the depressing influence of the unsettled foreign situation and the resultant hesitation in general business. Traders pointed out, however, and with reason, that the stock increase in April was not enough to make producers' inventories unwieldy or out of balance.

What had occurred was that, with the increasing demand for fine denier yarns resulting in part from the continuing high prices of silk and in part from that trend established in the last half of last year, producers found their stocks of fine denier yarns insufficient to meet rising demand. They increased production of such yarns, bringing stocks into line with the greater demand, and it was said that the stocks of medium and coarse deniers, which already were adequate, were not increased.

#### Production Curtailed

Producers, perhaps spurred by some suggestions in the weaving trade for a revival of the old price guarantee plan—one which had never worked with any degree of success toward developing buyer confidence—announced plans for curtailing their production to meet the declining shipments. The late April and May period was regarded as an ideal one for cutting production schedules, since it comes in the seasonal lull that precedes the start of the Fall weaving season.

At first it appeared that the decline in yarn sales was confined largely to viscose process yarns, but it later developed that acetates also were bought in smaller quantities.

Since announcement of the curtailment plans, buying of fabrics has proceeded with somewhat more confidence. This has been stimulated not only by removal of the fear of price weakness but also by rather unexpectedly good consumer response to Spring offerings of rayon garments and household decorators' articles. In the last few weeks it has received additional impetus from the beginning of the Fall clothing production season, bringing a demand for lining fabrics in which field rayon now accounts for a heavy percentage of the total business.

This lone threat to the continuation of a rather rosy outlook for the rayon industry seems to have been weathered remarkably well. Producers, however, have continued their curtailment programs and are not expected to resume the first quarter schedules until Fall demand has developed in sufficient proportions to cut into stocks, which are now regarded as merely adequate for safe merchandising.

#### Prejudice Overcome

In the period of its greatest development, which has been the post-1929 era, rayon has studiously avoided the marketing and promotion errors which held it back in the halcyon days. The product itself was introduced, rather apologetically,

as artificial silk, and it is still known by that name in some European countries.

In America, substitutes promoted as such are taken only on sufferance, and from the viewpoint of economics alone. It was this which led to the development of the generic term rayon, and which led Celanese Corporation for many years to promote its acetate rayon yarn under the patented name of Celanese. High style took up Celanese first, and other rayon later, and, in the meantime, quality was improving even more rapidly than the rate of production.

In 1937, the Federal Trade Commission began consideration of a set of labelling rules as a part of its program to meet the well-established and officially recog-

nized fact that "the consumer wants to know." Under these rules, promulgated after some opposition within the industry, it is now required, with the force of law, that any product containing rayon must be so labelled, and so advertised, if advertised at all.

The result is that fashionable specialty shops as well as department stores have come to use the word "rayon" with no self-consciousness whatever, and in a short space of time the women of America have come to know rayon and recognize that it, like silk and like many other raw materials, can be used for the production of quality merchandise just as well as it can be used to produce cheap goods. Not much more than a year ago,

many a proud damsel, purchasing a garment and finding it highly serviceable as well as attractive, assumed that it must be silk. Now she has bought and worn rayon garments, has found them satisfactory, and is coming back to the stores asking for rayon by name.

This process of education has been given tremendous impetus by the Federal Trade Commission rules, but it has not been completed. In this fact lies the promise that a huge potential demand for rayon still remains to be uncovered, and that here is the market in which rayon will be able to sell enough of its products to bring a continued acceleration in that amazing production line which has dipped only four times in 28 years.

## Recent Books on Commerce, Finance and Economics

### THE CAUSES OF ECONOMIC FLUCTUATIONS

By Willford I. King

This is an exhaustive treatise on the business cycle by a pioneer student of mature experience. It runs the gamut from the sun-spot theory to the government-spending theory. Dr. King's conclusions on the government-spending theory, emanating as they do from mature study of every business cycle theory worth discussing, are particularly timely:

... the whole idea of curing depressions by government spending must be looked upon as being fraught with grave danger. In fact, it seems safe to lay down the general rule that the only kind of spending in which it is permissible for a government to indulge in the hope of relieving depression is the purchase or production of articles which can readily be sold for cash sufficient to cover, or nearly cover, their cost.

... the types of spending which governments have used have either been ineffectual or have produced other evils more serious than those which they have been intended to eliminate.

The book is lavishly illustrated with well-drawn charts and is replete with references to other works on the business cycle and allied subjects. (Ronald Press, \$3.50.)

### CREDIT UNIONS IN MASSACHUSETTS

By Joseph L. Snider

The primary purpose of the present study is to appraise the credit union de-

velopment in Massachusetts to date and the prospects for further expansion. This involves an analysis of growth and operations, case studies of selected cities, an appraisal of the different types of credit union, and a comparative study of other small loan agencies.

Credit unions differ greatly not only as to type but also as to nature of operations. All credit unions necessarily combine loan and savings features, but in some of them the members are interested almost exclusively in the borrowing opportunity, while in others the opportunity for a profitable accumulation of savings is the primary interest. In some unions all of the loans are personal, rather than real estate loans, but in a few cases the real estate loans make up almost the entire portfolio. In numerous unions, personal loans are made chiefly for business rather than personal needs.

By reason of their cooperative character, credit unions place primary emphasis upon service to members rather than upon earnings. Nevertheless, their earnings have been creditable; in many cases, excellent. (Harvard University Press, \$2.50.)

### THE ECONOMIC RECOVERY OF GERMANY, 1933-38

By C. W. Guillebaud

This study undertakes to survey German economic trends under the Nazis up

to the taking over of Austria in March, 1938. The author is not of the opinion that German "prosperity" is bound up with rearmament, or that the German economic system is in danger of breaking down, granted that war is avoided. The book was written before the ousting of Schacht and the subsequent embarkation on more inflationary financial policies—changes which have fundamentally altered the situation. (Macmillan, \$3.25.)

### THE FAR EASTERN POLICY OF THE UNITED STATES

By A. Whitney Griswold

This thorough volume surveys the Far Eastern policy and relations of the United States since the Spanish-American War of 1898 and its aftermath of the annexation of the Philippines. Special treatment is accorded dollar diplomacy, the effects of the World War, the Washington naval agreements of 1922, the question of Japanese immigration and the policies of the present Administration. (Harcourt, Brace & Co., \$3.75.)

### TAX EXEMPTIONS

This volume takes up the general theory of tax exemption, and then considers subsidy exemptions, intergovernmental exemptions, subsistence exemptions and exemptions to stimulate improvements.

In a chapter on "Luring Industry Through Tax Exemption," Kenneth J. McCarren, vice president of the Detroit Board of Assessors, states that "There is a continuous economic war among States, and among taxing districts within States. Each is struggling for economic supremacy, but at the same time weakening its own economic structure, as well as that of others. If a community is so lacking in attractions that it must violate sound principles of taxation in order to attract new industries, it will be better advised to maintain undisturbed its economic status, for it cannot hope permanently to keep up the competitive pace with other communities possessing these attractions."

In a section on intergovernmental exemptions, Carl H. Chatters of the Municipal Finance Officers Association, estimates that tax-exempt State and local securities amount to \$19,152,000,000, and that Federal securities, wholly or partially exempt, amount to \$46,350,000,000.

Russell McInnes of Lehman Brothers declares that "many who are engaged in the underwriting of municipal securities have felt for a long time that too much emphasis has been placed on the tax-exempt feature of municipal bonds. They are confident that if, as, and when tax exemption is removed from municipal bonds, they will still prove attractive investments because of the inherent security behind them."

The volume represents a collection of fifteen thought-provoking addresses on various aspects of tax exemption. The

## Schedules for 1940 Census, as Now Drafted. Provide for More Information on Housing

To the Editor of The Annalist:

In Mr. W. R. Ingalls' article, "Our National Income: The Situation in 1937 Compared With Conditions in 1939," appearing in THE ANNALIST under date of May 10, 1939, he states:

I have read recently in the newspapers a report to the effect that in the forthcoming census, in 1940, a serious attempt will be made to account for our inventory of dwellings, and it is to be hoped that something will be accomplished in that way. However, this is not a new thought, for the census made such a survey in 1920 and bungled it. I discussed this subject with several directors of the census, but when the survey was made in 1930 the census bungled again, in a different way than in 1920. A survey in 1940 may, therefore, or may not, result in reliable data.

To date no census has endeavored to take an "inventory of dwellings," nor has there ever been attempted a broader "census of housing." In 1920 there were only two questions on the general population schedule that pertained to housing. They were, first, a question as to whether the home was owned or rented and, second, if the home was owned, whether it was mortgaged or not. In 1930 the census schedule carried three questions on home data, namely, (1) home owned or rented, (2) value of home if owned, or monthly rental if rented, and (3) radio set. Neither in 1920 nor in 1930 did the questions provide, nor were they intended to provide, an inventory of existing dwellings.

Some expansion of the above information is provided on the present draft trial schedules for the 1940 census. In addition to the questions that appeared in the 1930 schedule it is planned to enumerate the

type of dwelling occupied by each family and the number of rooms in the dwelling unit. Column 4 of the present draft (March 31, 1939) of the population schedule is titled "Type of Dwelling." The types of dwellings to be differentiated are (1) single-family dwelling, detached; (2) single-family dwelling, attached; (3) two-family dwelling, (4) three-family dwelling, (5) apartment house or other structure for four or more families, and (6) other types of dwellings. These questions now on the 1940 schedule would make possible for the first time a tabulation of the total number of occupied dwelling units in the United States by type of dwelling. There is no provision on the present census schedule for the enumeration of vacant buildings. Therefore, it would not be possible to derive from the census data as now planned a tabulation of total dwelling units.

However, as you may be aware, there is now before the Congress a bill to provide for a national census of housing introduced by Senator Wagner of New York on April 25, 1939 (S. 2240, Seventy-sixth Congress, First Session). This bill provides for a census of housing in each State and United States possession in 1940 and every five years thereafter. It is specified that information shall be obtained concerning the number, character and geographical distribution of dwelling structures and dwelling units in the United States and concerning the social and economic characteristics of their ownership and use. Should this bill pass the Congress a census of housing would at last be possible.

STUART A. RICE,  
Chairman, Central Statistical Board.  
Washington, D. C., May 24.

Continued on Page 862



# Factors Influencing Stock Prices, Based on 1930-38

## Price-Estimating Formulas

By J. W. MEADER

THE series of stock price estimating formulas given in previous articles<sup>1</sup> has been extended to include the year 1938. The means of the high and low prices of THE ANNALIST group of ninety stocks in that year yielded the equation:  $(1938)P = 11.38D + 1.54E + .21W + .05B + 12.22$ , where  $P$  = mean of high and low price of stock;  $D$  = dividends declared, dollars per share;  $E$  = reported earnings, dollars per share;  $W$  = net working capital<sup>2</sup>, dollars, beginning of year, divided by number of common shares;  $B$  = equity, dollars per share<sup>2</sup>, beginning of year; according to a computation based on the method of least squares.

The constants of similar equations for prior years are given in Table I. Net correlation coefficients are listed in Table II.

TABLE II. NET CORRELATION COEFFICIENTS BETWEEN STOCK PRICES AND VARIOUS ELEMENTS OF VALUE

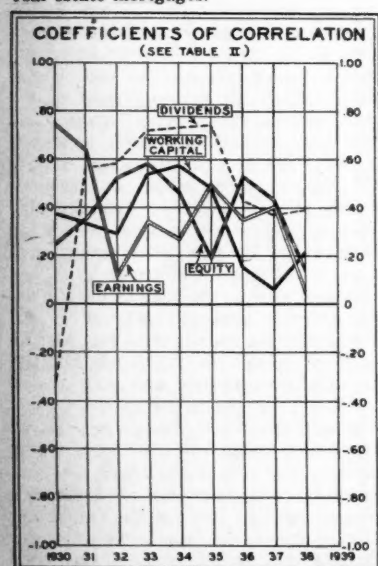
Year	Dividend	Earnings	Working Capital	Equity
1930	.52	.76	.37	.25
1931	.56	.83	.32	.35
1932	.58	.13	.28	.52
1933	.71	.34	.54	.58
1934	.72	.27	.57	.46
1935	.74	.50	.48	.19
1936	.43	.35	.16	.54
1937	.49	.53	.04	.42
1938	.39	.06	.21	.15

These equations have found some use in the appraisal, for tax and inventory purposes, of stocks without a market quotation. They have also been used to appraise loan collateral in cases where there was special reason to doubt ability to liquidate the collateral at the market price.

It has also been possible to make use of them occasionally in comparative investment studies of a historical sort, but because they are subject to rather large error and because time leads and lags have not been studied, they may be unreliable as a basis for investment policy.

### Common Stocks as Investments

The work of deriving these estimating equations was originally undertaken as an attempt at quantitative analysis in a field where it seemed badly needed. For various reasons there had been a good deal of investing in common stocks by classes of investors who had previously confined their operations to bonds and real estate mortgages.



Because the period covered now embraces a complete business cycle, it seems appropriate to review the work and to summarize the conclusions it permits.

It was assumed in the beginning that stocks are valuable for investment chiefly by virtue of the dividends they afford or

seem likely to afford in the future. Any estimator of future dividends would consider current earnings, and—whether or not earnings were present—have some regard for working capital and equity as the stuff from which future earnings (hence dividends) might somehow be fashioned. Since all these data were sooner or later public information it seemed necessary to include them in any estimating equation.

These seemed reasonable assumptions. If stock prices had been found closely related to some combination of dividends, earnings, etc., or if the relationship had been found fairly constant from year to

or less with the price; it is probably worthless to the average investor, but because the buying and selling of stocks is frequently dictated by a purpose to acquire or give up voting control, that factor influences prices. It is associated, of course, with the election of officers and directors.

Another factor is the common practice of looking on the stock market as a source of ready cash. As Robinson<sup>3</sup> has pointed out, people in this country habitually think of stocks as money. A man asks himself how much he is worth in ready cash and then automatically reckons his shares of Steel at the price quoted in

Table I. Constants of Common Stock Price-Estimating Equations

Year	Dividends Declared	Earnings	Working Capital	Equity	Residual Constant	R	Standard Error
1930	7.05	15.45	.20	.16	22.86	.89	24.10
1931	3.23	5.84	.18	.10	8.21	.92	12.13
1932	7.30	1.15	.10	.07	6.44	.93	7.05
1933	8.13	2.85	.25	.10	9.86	.93	7.96
1934	9.59	2.93	.40	.10	7.86	.92	9.94
1935	10.68	4.48	.39	.04	5.93	.93	11.68
1936	6.11	5.66	.18	.13	10.93	.85	19.20
1937	.62	10.65	-.04	.14	6.22	.85	18.60
1938	11.38	1.54	.21	.06	12.22	.80	17.12

year, it would have been a justifiable conclusion that stock prices are determined by investment values. As it actually turns out, the correlation coefficients have not been particularly high. They are, too, partly spurious owing to the "weighting" automatically given high-priced issues by the method used. The standard errors have been uncomfortably large, there has been a substantial "residual" constant in each year and the relative importance of the investment factors has changed from year to year in a manner sometimes difficult to explain.

### Influence of the Price Class

This lack of conformity is traceable in part to the influence of the price class of a stock on the price at which it sells. Apparently, a low-priced issue tends to sell higher, relative to dividends and other investment factors, than a high-priced issue. This phenomenon was investigated, using preliminary 1937 data of THE ANNALIST group of ninety stocks, correlating dividends, earnings, working capital and equity in combination against various powers of the mean market price, yielding estimating equations of the form:  $P = (a + cB + dW + eE + fD)^n$ , where  $a, c, d, e, f$  and  $n$  are constants. The multiple correlation coefficients obtained at different values of  $n$  were:

$n=2.000$	$R=.84$	$n=1.000$	$R=.88$
$n=1.600$	$R=.87$	$n=.875$	$R=.86$
$n=1.333$	$R=.89$	$n=.750$	$R=.84$
$n=1.125$	$R=.88$		

The best correlation was found with  $n=4/3$ , suggesting that market prices in 1937 bore a greater-than-one exponential relationship to a combination of investment and non-investment factors, the latter being of major importance in low-priced issues. This seemed to prove no more than many already suspected: that stock prices can and do range over a very wide area without aid or restraint from investment considerations.

If, as seems likely, stock prices are influenced by powerful forces which have no relation to investment values, we can guess what some of these forces may be, even though they escape exact analysis.

### Non-Investment Factors

One factor, certainly, is the voting right conveyed by ownership of the shares. The value of this right seems to vary more

the evening paper, although they are only evidence of a kind of ownership of wealth far removed from currency. This fiction is supported by the collateral loan market (a field of commercial banking activity which may some day be severely restricted) and widespread stock trading facilities. In other words, a stock (any stock) listed on the New York Stock Exchange seems to have a special value simply because of its acceptability, or currency.

For similar reasons, the market activity of a stock seems to have a bearing on the price at which it sells. Active stocks are obviously better suited to serve as money or to be used as counters in a gambling game. But at times of widespread liquidation such issues are more than ordinarily depressed; only the more active issues can be sold in quantity. Consequently, the imputed value of market activity, which many take to be synonymous with marketability, changes in seemingly erratic fashion from year to year, very likely acting as a cause of stock market instability. An indication of the influence of market activity is found in the cases of American Tobacco and Liggett & Myers companies, where the non-voting but much more active "B" shares usually sell at a higher price than the voting but inactive "A" shares. Similarly, Baltimore & Ohio and Southern Railway common stocks have occasionally sold at higher prices than the relatively inactive preferred stocks of the same companies.

Another influence on stock prices is probably to be found in the income tax laws. Steeply progressive rates on individual incomes have forced wealthy individuals both to turn to the stock market as a refuge (in order to take their income in the form of "capital gains") and to abandon it when, as in 1936 and 1937, legislative action was taken to plug that so-called "loophole" in the wall of taxation.

There is, of course, no end to tax evasion, but changes in tax procedure are accompanied by changes in the direction and force of evasion—variable winds in which the stock market sometimes acts the part of a more or less innocent by-

stander. The qualification is necessary because the influence of taxation on stock market prices ought to be well known to many who are in position to influence and at times to control legislation.

### Continually Shifting Influences

Turning to the net correlation coefficients, which measure the degree of relationship between various "investment" factors and market price, *other things being equal*, we find it interesting to observe the changes which have occurred over the latest business cycle. Starting with 1932, dividends were the most important measurable factor in stock prices until 1936, when laying of a tax on undistributed earnings produced a flood of increased dividends and made them a drug on the market. The year was also marked by inflation-minded buying of equities which might advance; perhaps for that reason the "equity" coefficient increased to become more important than any other. In 1937 earnings were held the most important item, but in the following year, 1938, the market was cut back pretty much to the 1932 pattern, with dividends once more the favored factor; the chief point of difference was in the "equity" coefficient, which fell to its lowest figure of the period, probably because of the special plight of the railroads.

It may be worth more than passing attention that whenever (within our scope) the market has had more regard for earnings than for dividends it has been headed for a serious decline. That was true in 1930 to a striking degree, also in 1931, then not again until 1937, when the disparity was rather slight. Logically, dividends should be held considerably more important than earnings.

The steadily increasing importance of dividends from 1930 to 1935 was probably not unconnected with the generally low and declining interest rates of the period. The prosperity phase of the business cycle is normally accompanied by increasing interest rates, which would tend to diminish the importance of dividends earlier in the cycle than in 1932-37.

If a general conclusion is permissible, successful investment in common stocks seems to depend rather more on accurate forecasts of tax procedure, the business cycle and monetary circumstance than it does on premonitions of the competitive standing and dividend policy of individual companies.

### THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS

This book is intended primarily for students, bankers, business men and others who desire an authoritative statement of the purposes and functions of the Federal Reserve System. It is neither a primer nor an exhaustive treatise. The aim has been to have it cover the middle ground between those extremes and to make it clear and readable without neglect of essentials.

The Federal Reserve System is twenty-five years old this year. Its operations have become a factor of great importance in American economic life. While they chiefly concern banks and the government, their effects extend into all forms of economic activity and are felt indirectly by every one.

It is desirable, therefore, that the Federal Reserve System be as fully understood as possible by the public in whose interest it was established and in whose interest it is administered. The text of the book has been prepared by Bray Hammond and the staff of the board of governors of the Federal Reserve System. (National Capital Press, Washington, D. C.)

<sup>1</sup> THE ANNALIST, Nov. 29, 1935; Feb. 12, 1937; Aug. 20, 1937; June 10, 1938.

<sup>2</sup> As reported by Standard Statistics.

<sup>3</sup> George Buchan Robinson in *Monetary Mischief*, 1935.



# National Government: Relief the Principal Unsolved

## Problem Before Congress

By KENDALL K. HOYT

**A**LTHOUGH Washington was in a holiday mood all last week for the good-will visit of the English King and Queen, Congress managed between times to turn out a heavy volume of work. House passage of the Social Security amendments clears the track for 1940 relief and tax revision which must pass both houses before the end of the month.

Adjournment then hinges on Neutrality Act amendments. There is no doubt that last week's pageantry was a timely aid in advancing the Administration's plan to permit armament shipments to the democracies in wartime, in lieu of the present embargo on exports to all belligerents, on the theory that this will materially lessen the possibility of war. It is tentatively indicated that the attempt will be made in order to prevent the need for a special session which otherwise might be called in case of a European emergency later in the year.

While it would take some time to wear down the Senate isolationists, and while the intent has been to close off the session as soon as possible after July 15, there may be some political advantage in a longer session from the present outlook. Clearing the slate of pending measures—railroad, housing, wage-hour amendments, possibly little-business loans and a variety of lesser bills—would make toward a short session in 1940, always desirable in an election year. Aside from relief amendments, the Administration no longer is threatened with serious upsets, which it has avoided through its delay tactics, especially as to Wagner act changes which seem to be off until next year, with some promise of administrative reforms to take the edge off the opposition. A long session, moreover, might enable the New Dealers to take a flier on one or another of their new plans, to get a running start for next year.

**THE 1940 RELIEF BILL** probably will be reported before this is printed. Strong efforts to cut the \$1,750,000,000 request, particularly the \$1,477,000,000 part of it which is asked for WPA, is anticipated, with a shifting of funds to continue the heavy public works program of PWA, otherwise due to taper off rapidly in 1940. If it is possible to limit WPA to projects of \$25,000 and under, work relief can no longer include heavy construction. Thus material costs will be less and more people can be carried for a given outlay.

But there is little hope that real reform in the present relief system can be accomplished at this session. The Senate may undo some of the House provisos. With a June 30 deadline for enactment the time is short to carry through many real changes. If Congress were to grant a short-term appropriation and carry on with its plans before voting funds for the remainder of the fiscal year something might be done. There is no present indication that this will be tried. While the House Appropriations Committee probe of WPA has brought out much significant evidence, its results seem limited from the present outlook.

A highly informative analysis of the relief problem was made public this week by John C. Gebhart, director of the National Economy League. His findings are that Federal, State and local governments have spent \$20.5 billion on relief in the past seven years; that 22,000,000 persons are now being carried, and that the cost of administration and materials has risen from 10 per cent to 25 per cent of the total. Relief costs have not declined during periods of business improvement. Over

the seven years there has been a downward trend in relief rolls while costs have risen, with this year at a record high.

New Deal spending theories, which were applied in the shift from FERA to WPA in 1935, are responsible for the mounting costs. Prior to WPA, relief did not undertake the full support of needy families, but simply gave them, after case investigations, the deficit between their income and their needs. Mr. Gebhart says that in

the fiscal year 1935 the average cost per relief case per month was \$23.78 for home relief and \$31 for work relief, which was extended to 45 per cent of the cases. The weighted average of both he placed at \$27.14.

For WPA, with the Federal Government paying 82 per cent of the total, the average cost per man-month is \$71.76, of which \$54.61 goes for wages and the rest for materials and administration. CCC

costs about \$100 per man-month. There is duplication within families as to aid from WPA, local home relief, NYA, CCC, Social Security and other public benefits, without any hint of returning to the FERA plan of limiting relief to the recipients' actual needs.

Mr. Gebhart's analysis makes it clear that substantial economies can be effected to lighten the tremendous burden on the public credit which is increasing under wide-open relief policies, while human suffering nevertheless will be prevented. Even the Administration's "right to work" policy could be continued in returning to the basic plan in effect through the FERA period.

## Calendar of National Legislation, Week Ended June 10

**LAST WEEK** the House met Monday through Saturday, June 5-10, and adjourned to Monday, June 12. The Senate met Monday through Thursday and adjourned to Monday.

**SENATE CONFIRMATIONS**—Edward J. Noble, Under-Secretary of Commerce; Max O'Rell Truitt, reappointed member U. S. Maritime Commission.

**NOMINATIONS**—Claude G. Bowers, N. Y., Ambassador to Chile; Edwin C. Wilson, Fla., Minister to Uruguay; Donald Jenkins, S. C., Minister to Bolivia; Col. Thomas Matthews Robins, to be Brig. Gen., Asst. Chief of Engineers; Admiral William D. Leahy, D. C., Governor of Puerto Rico; Archibald MacLachlan, Conn., Librarian of Congress; John L. Sullivan, N. H., assistant to Commissioner of Internal Revenue; Leland Olds, N. Y., member Federal Power Commission.

**EXECUTIVE COMMUNICATIONS**—Attorney General's recommendations to abolish present fee system for referees in bankruptcy. Jun 5.

Secretary of Commerce, proposed legislation for circuit court of appeals for patents. Jun 5.

FTC report on manufacturer-dealer relationships in auto industry pursuant to Pub. Res. 87, 75th Cong. Jun 5.

President's transmittal of supplemental estimate of \$119,599,918 to restore capital impairment Commodity Credit Corp. H. Doc. No. 318, Jun 8.

**LAWS**—Public Law No. 104 (S1389) approved Jun 2—Auth Coast Guard air base in Alaska and construct 15 seaplanes.

105 (HR1784) Jun 2—Renewal licenses of vessels.

106 (HR2878) Jun 2—Auth Naval public works program.

108 (S1842) Jun 2—\$1,425,000 for Coast & Geodetic Survey Vessels.

111 (HR5324) Jun 3—Natl Housing Act amendments to extend expiring FHA powers and increase limit insured mortgages from \$3 billion to \$4 billion.

113 (S2314) Jun 5—Create post of Under-Secretary of Commerce.

116 (HR5756) Jun 6—Amend sec 509 Mercht Marine Act as to construction differential subsidy.

117 (S572) Jun 12—Auth \$100,000,000 for 4-yr program to purchase stocks of strategic materials.

Pub. Res. 18 (HJR189) Jun 5—Define status of Under-Secretary of Agriculture.

20 (SJR138) Jun 7—Govt reorganization orders No. I and II to take effect Jul 1.

**VETOED**—S90—Punish interest shipments stolen animals.

HR2378—Forbid exports tobacco seeds and plants. Jun 5.

**PASSED BOTH HOUSES**—S189—Confiscate firearms found in possession of felons. S agreed H amendments Jun 7.

HR4218—Legislative appropriatns. H agreed conference report Jun 10.

HR5610—District of Columbia approp. To conf Jun 8.

HR6260—War Dept civilian approp. To conf Jun 9.

**PASSED ONE HOUSE**—S591—Amend U S Housing Act to double present \$800,000,000 authorization USHA program. Passed S Jun 8; to H Bnkg & Currency.

S1302—Extend expiring hot oil act to Jun 30 1942. Senate draft would make permanent. HRpt 807 Jun 8.

S1886—Amend sec 22g Fed Res Act to renew loans to officials of member banks. HRpt 772 Jun 6.

HR57—Provide use of net weights in cotton transacts and standardize bale covering. Passed H Jun 8; to S Agri Committee.

HR2179—Amend Agri Mktg Act. SRpt 564 Jun 7.

HR2566—Limit authority circuit judges to hold district courts and of dist judges to sit in circuit courts. Passed H Jun 5; to S Judic.

HR4996—Amend Packers & Stockyards Act, 1921. Passed H Jun 7; to S Agri & Forestry.

HR5474—Amend Railroad Unem Insurance Act. Placed on S calendar Jun 6.

HR5619—Auth CAA program to train 15,000 air pilots. SRpt 580 Jun 7. Same as S2119 rptd S.

HR5625—Regulate commerce in seeds. Passed H Jun 7; to S Agri & Forestry.

HR5966—Create Coast Guard Reserve of motor boat and yacht owners. SRpt 582 Jun 7.

HR6075—Espionage, increase punishment. Passed H Jun 5; to S Judic.

HR6392—State-Justice-Commerce approp. SRpt 568 Jun 7.

HR6506—Amend sec 83a Bankruptcy Act. Passed H Jun 5; to S Judic.

HR6635—Social Security Act amendments. Passed H Jun 10; to S Finance.

**REPORTED**—S231 (McNary) SRpt 555 Jun 6—Auth acquisitn of land adjacent to highways.

S478 (Hatch) Jun 6—Provide more expeditionary pay to farmers under agri programs.

S1108 (Holman & Schwellenbach) SRpt 563 Jun 7—Restrict exports Douglas fir and Port Orford Cedar logs.

S1318 (Byrnes) SRpt 554 Jun 6—Exclusion of certn deposits in assessment base of banks insured by FDIC.

S1852 (Pepper) SRpt 583 Jun 7—Promote free flow fisheries products.

S1955 (Schwellenbach) SRpt 565 Jun 7—Auth Secy Agri delegate cert regulatory functns and create positn of Second Asst Secy of Agriculture.

S2119 (McCarran) SRpt 580 Jun 7—Pilot training same as HR5619 passed H.

S2505 (Vandenberg) SRpt 556 Jun 6—Change apportionment of representatives.

HR6273 (Boykin) HRpt 784 Jun 7—Amend Motor Boat Act 1910.

HR6538 (Chapman) HRpt 779 Jun 6—Amend AAA Act 1938.

HR6539, HR6540, HR6541 (Cooley) HRpt 780, 781, 782, Jun 6—Amend AAA Act.

HR6614 (Cochran) HRpt 806 Jun 8—Amend govt loss in shipment act.

HR6634 (Whittington) HRpt 799 Jun 7—Amend Flood Control Act.

**NEW SENATE BILLS**—S2545 (King) Approp—Establish Congressl Agency on Appropriatns.

S2547 (Murray) Finance—Expand Pub Hlth Service activities as to tuberculosis.

S2549 (Wheeler) Agri & Forestry—Adjust farm dept structure as to productn, credit loans, repurchase of foreclosed property, and refinancing of delinquent loans.

S2550 (Ashurst) Judic—Amend Bankruptcy Act to change compensatn of referees from fee to salary basis.

S2558 (Bone) Agri & Forestry—Amend Agri Mktg Act 1937.

S2566 (Bailey) Commerce—Amend Mercht Marine Act for marine risk war insurance and reinsurance.

S2569 (Sheppard) Judic—Amend Bankruptcy Act.

S2573 (Ellender) Agri & Forestry—Amend AAA Act to regulate commerce in rice.

S2580 (Hill) Bnkg & Currency—Small business credit.

S2584 (Sheppard) Commerce—Provide business research facilities in Stts with Commerce Dept cooperatn.

S2585 (Bankhead) Agri & Forestry—Reimburse Cotton Coop Assn for losses thru Fed Farm Board stabilization operatns.

SJR145 (Andrews & Lodge) Judic—Old-age pension amendment to Constitutn.

SJR147 (Wheeler) Judic—Amend Constitutn as to nominatn of candidates for President and Vice-President.

SJR148 (McNary) Commerce—Direct Maritime Commn to release surety bonds on certn vessels.

SJR150 (Lundeen) Judic—Old-age pensn amendment.

**NEW HOUSE BILLS**—HR6629 (Scrugham) Irrigatn & Reclamtn—Adjust power rates Boulder Dam.

HR6652 (Doren) Interst & Forn Com—Aid consumers by setting up stds of quality based on performance.

HR6654 (DeRouen) Agri—Amend AAA Act to regulate commerce in rice.

HR6659 (DeRouen) Pub Lands—Create land regions and regional land offices.

HR6660 (Johns) Ways & Means—Amend Intrnl Rev Code as to employers of 8 or more.

HR6663 (Maas) Ways & Means—Increase Fed contributn to old-age assistance.

HR6665 (Patman) Bnkg & Currency—Encourage industry and agriculture by better use of banking facilities.

HR6666 (Scrugham) Irrigatn & Reclamtn—Adjust power rates Boulder Dam.

HR6671 (Cartwright) Agri—Amend AAA Act to regulate commerce in cotton.

HR6687 (Buck) Ways & Means—Auth Stt taxes on use of govt properties.

HR6688 (Coffee, Wash) Patents—Provide permanent force to classify patents.

HR6689 (Corbett) Forn Aff—Create Natl Neutrality Commn.

HR6691 (Lewis, Ohio) Mines & Mining—Bituminous coal research laboratory.

HR6695 (McGranery) Interst & Forn Com—Amend Communicatns Act to penalize unauthorized reproductn radio program material.

HR6696 (Leavy) Ways & Means—Prohibit use of U S funds to purchase matris not of domestic origin.

HR6697 (Fish) Agri—Auth distributn surplus wheat, cotton and dairy products thru Red Cross.

HR6698 (Oliver) Forn Aff—Define "default" in act to prohibit financial transacts with countries in default of obligations to U S.

HR6718 (Smith, Wash) Ways & Means—Prohibit use of U S funds for purchase materials not of domestic origin.

HR6721 (Coffee, Wash) Patents—Permanent force to classify patents.

HR6723 (Mundt) Rivers & Harbors—Prevent stream pollution.

HR6724 (Starnes, Ala) Immigratn & Naturalization—Deport aliens engaged in espionage, etc.

HR6725 (Fish) Military Aff—Regulate private military organizations.

HR6726 (Bland) Mercht Marine & Fisheries—Amend Mercht Marine Act for disability compensatn.

HR6727 (Cooley) Agri—Reconcentratn of cotton held by Commodity Credit Corp.

HR6744 (Coffee, Wash) Bnkg & Currency—Amend sec 19 Fed Res Act as to paynt of interest demand deposits certn public funds.

HR6745 (Gwynne) Labor—Amend sec 13a Fair Labor Stds Act.

HR6746-7 (Bland) Mercht Marine & Fisheries—Mercht Marine Act amendments.

HR6749 (Jones, Tex) Agri—Reimburse Cotton Coop Assn for losses thru Fed Farm Board stabilization operatns.

HR6751 (Kennedy, Md) Mercht Marine & Fisheries—Repeal certn laws as to manifests and vessel permits.

HR6758 (Jones, Tex) Agri—Promote farm ownership by amending Farm Tenant Act for govt-insured loans to farmers.

HR6774 (Johnson, Okla) Agri—Farm ownership as in HR6758.

HJR306 (Routzahn) Rules—Create commn to formulate permanent policy as to old-age pensions.

HJR310 (Woodrum) Approp—Funds to Interior Dept for an Antarctic expedition.

HJR312 (Angell) Judic—Amend Constitutn as to term of office elected officers.

HJR313 (Pierce, Ore) Judic—Amend Constitutn as to nomination of candidates in natl electns.

HJR315 (McReynolds) Forn Aff—Adjustment of claims by Americans against Soviet govt.

HJR316 (May) Interst & Forn Com—Medical aid and health insurance for needy.

HJR317 (Angell) Judic—Amend Constitutn as to old-age assistance.

HJR318 (Wallgren) Forn Aff—Deny export of materials to be used in violating independence of nations contrary to U S treaties.

HJR319 (Taber) Approp—Appropriatns and grants to Stts for relief and work relief.

HJR320 (McReynolds) Forn Aff—Invite Internatl Statistical Institute to hold its 24th session in U S in 1939.

HCR27 (Voorhis) Forn Aff—Call nonmilitary world convention.

HRes215 (Sirovich) Rules—Mercht Marine & Fisheries Committee invstg marine empit.

HRes218 (Keogh) Rules—Speci commttee invstg feasibility of terminating HOLC.



# Financial Markets: Favorable Domestic News Offset

**A**FTER a further advance the stock market has reacted. Up to date, however, the decline has been of moderate proportions and volume of trading has been light.

The best gains during the Thursday-Friday rally were in Chrysler, Westinghouse Electric, Union Carbide, Loews, Goodyear, Eastman Kodak and International Harvester. The steels, General Electric, the containers, the chain stores, tobaccos, the public utilities, rails and railway equipments made less than average improvement. On the Monday-Wednesday decline the most substantial losses were in Chrysler, Bethlehem Steel, Atchafalpa, American Smelting, American Car and Foundry, and Johns-Manville. General Motors, Westinghouse Electric, du Pont, Union Carbide, the containers, the chain stores, food stocks and tobaccos held rather better than the rest of the list.

## By Uneasiness Over Europe

to an important extent has confirmed the belief that the threat of war has temporarily subsided.

At the same time, however, it is worth noting that disturbing rumors, such as those of German troop movements and persisting fears that a new crisis is developing, have prevented favorable reports from being taken at their face value in financial circles.

The reaction in stock prices that has occurred during the past several days appears to be largely the result of technical influences. It is not surprising that prices should react following several weeks of advance in which volume of

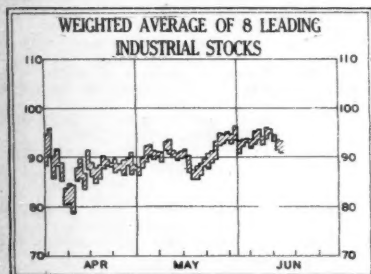
trading has been light. A number of stocks, moreover, had reached the supply level of late March, and it was to be expected that some recession would develop before this area was penetrated.

The market has thus far given a reasonably good account of itself on the decline. Up to date, however, there has hardly been sufficient reaction to constitute a complete correction following the long advance of April, May and June. If a further moderate decline occurs during the next week without any important increase in volume, and if the market then begins to develop firmness, it will suggest that the technical position is reasonably

strong. Even in that case, however, it would be doubtful whether, without some additional favorable news, the market could develop enough strength to push up to a new high level for the year. There are a number of important supply areas as yet to be penetrated if a real advance is to occur.

One school of market theorists holds that some sort of secondary reaction from the April-June advance is now in order, and that on this decline the April lows will be tested. Against the market's return to this level, however, is the fact that the business situation is appreciably more favorable today than it was at the beginning of the quarter and the fact that some further improvement in business activity may well occur in the third quarter.

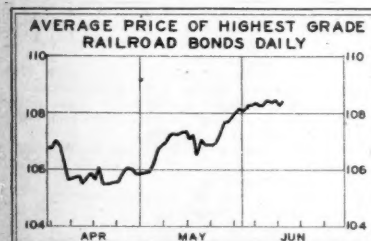
M. C.



	High.	Low.	Last.
June 8.....	94.0	92.6	93.7
June 9.....	95.9	93.8	95.4
June 10.....	95.6	94.9	94.9
June 12.....	94.5	93.2	93.7
June 13.....	93.2	91.5	92.9
June 14.....	93.3	91.0	92.7

Although domestic business news and reports from abroad have both been regarded as moderately favorable, there has been little indication of a significant change in financial sentiment. The irregular improvement noted in some industries has made many observers a little more optimistic over prospects for recovery this fall.

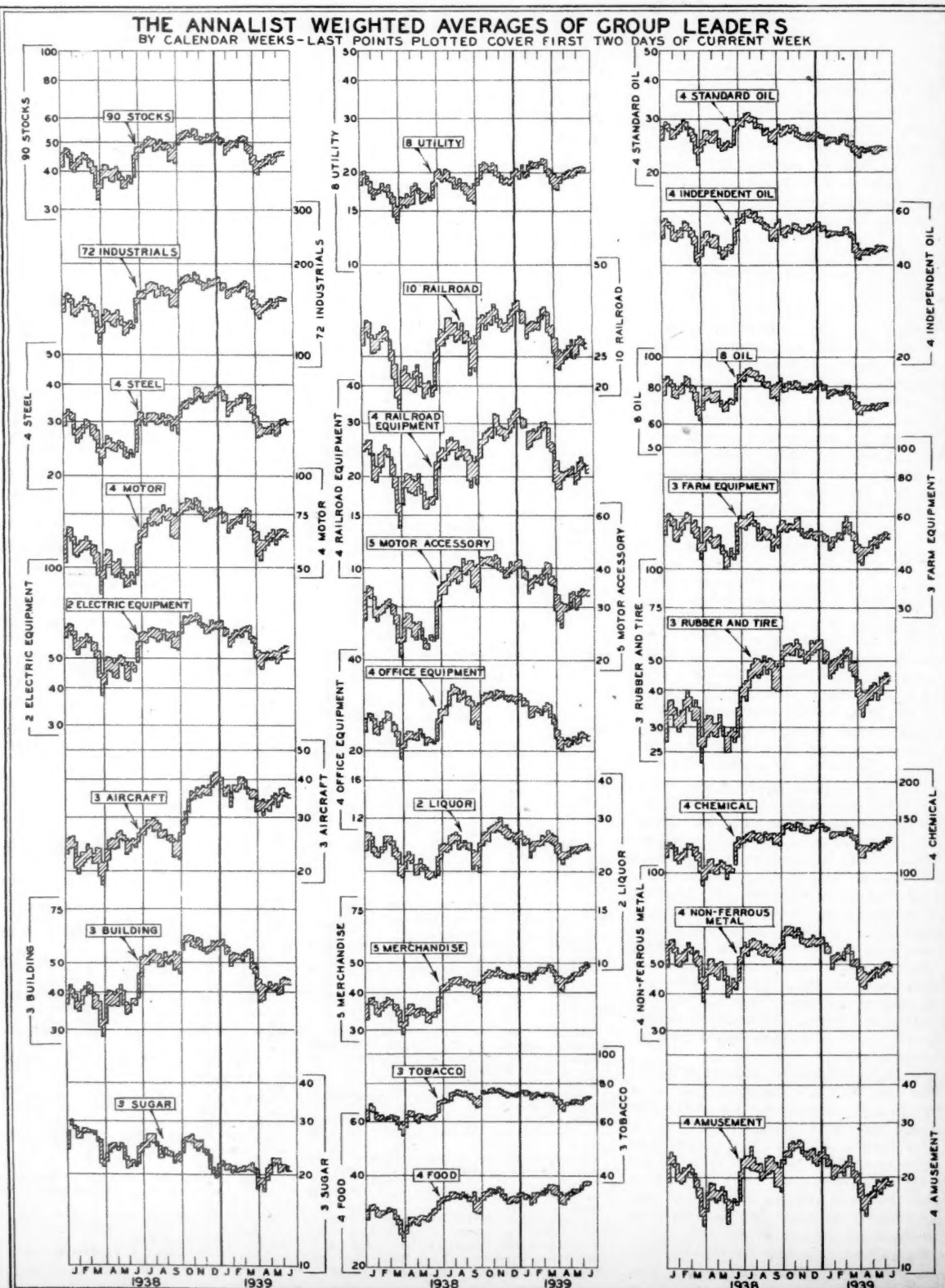
The chief unfavorable factor in the domestic outlook, from a financial market standpoint, is the possibility of further labor disturbances. It is expected that further strikes will develop in the motor industry, and that the putting into production of the 1940 models may possibly be delayed for this reason.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	June	May	Apr.	Mar.	Feb.
3.....	108.24	105.99	106.74	107.80	106.09
4.....	108.32	106.32	107.01	107.74	106.19
5.....	108.33	106.78	106.84	107.84	106.21
6.....	108.24	106.83	106.26	107.84	106.21
7.....	108.29	106.95	106.62	108.01	106.47
8.....	108.49	107.23	106.72	108.18	106.76
9.....	108.48	107.25	106.73	108.31	106.82
10.....	108.29	107.32	106.75	108.19	106.69
11.....	108.36	107.33	105.56	108.11	106.69

News from abroad has been such as to suggest an easing of tension in Europe, but there is little indication as to how long this condition will prevail. The first reaction to the report of Hitler's plans for a vacation has been, as was to be expected, generally favorable. The belief that the danger of war has diminished appreciably has been strengthened by the action of insurance underwriters in reducing war-risk rates. Furthermore, reports that the flow of funds to this country from Europe has recently diminished





# The Week in Commodities: Selling in Livestock Carries Index to Five-Year Low

PERSISTENT weakness in livestock prices, especially hogs, pushed The Annalist index of wholesale commodity prices down to 76.5 on June 10, the lowest since the final week in July, 1934. In the previous week the index stood at 76.8, while a year ago it was 80.5. At current levels, hogs are more than \$2 per hundredweight under this year's high and less than one-half the 1937 peak. Steers were also weak, with our average of good and choice grades falling below \$10 per hundredweight for the first time since the middle of last year.

A bullish government crop report was no help to the wheat market and prices lost ground last week. Corn was also lower, but oats and rye improved. Woolen yarns were higher in a rather dull textile section. Raw cotton prices rose again. Crude rubber continued its persistent advance. Gasoline prices were increased in anticipation of good Summer demand.

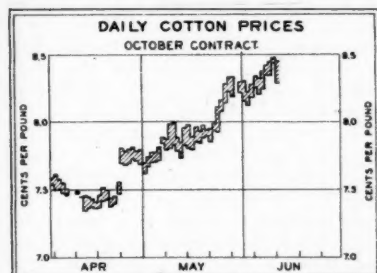
## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Moody's
June 5	9.57	95%	65%	6.52	50.53	143.2
June 6	9.48	95%	65%	6.40	50.49	143.2
June 7	9.56	95%	66%	6.37	50.72	143.6
June 8	9.59	95%	66%	6.31	50.75	143.6
June 9	9.58	94%	66%	6.31	50.57	143.5
June 10	9.57	94%	65%	6.31	50.57	143.5

Sources of data: Cotton—Average price of middling upland in ten leading markets. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities: Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities: 1924-26=100.0.

## COTTON

For the second week in succession, activity in the unfinished goods market was the feature of the cotton industry. Last week sales of gray goods were between two and three times output and prices were on the upgrade. Print cloth prices were increased for the third time within



the past month, with the latest quotation of 4½ cents equaling the previous high for the year. Trade reports indicate that another wave of buying on Monday swept prices to a new high for the year and to the best level since last Summer.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday, June 8, 1939	Wk. Ending Thursday, May 25, 1939	Wk. Ending Thursday, June 8, 1938	Yr. to Date, 1939
<b>Movement Into Sight:</b>				
During week	74	89	37	+100.0
Since Aug. 1	9,057	8,983	13,261	-31.7
<b>Deliveries During Week:</b>				
To domestic mills	108	107	56	+92.9
To foreign mills	60	69	72	-16.7
To all mills	168	176	128	+11.3
<b>Deliveries Since Aug. 1:</b>				
To domestic mills	5,503	5,140	+11.4	
To foreign mills	3,777	4,787	-21.1	
To all mills	9,501	9,174	+4.3	
<b>Exports:</b>				
During week	21	44	34	-38.2
Since Aug. 1	3,156	3,099	5,356	-41.1
<b>World Visible Supply (Thursday):</b>				
World total	5,191	5,344	6,215	-16.5
Week's change	-94	-87	-91	
U. S. A. only	4,491	4,596	4,656	-3.5

The heavy buying of unfinished goods during the last few weeks has undoubtedly reduced mill stocks to a relatively low level which is favorable condition. The cotton trade is somewhat mystified by the current demand for goods. The majority of observers attribute the buying to higher prices for raw cotton while others claim that the shelves of distributors were prac-

tically empty a few weeks ago and some buying was necessary.

In regard to unfinished goods sales, the recent trend in department store sales is highly favorable. Last week sales of the nation's leading stores jumped 9 per cent above the corresponding week of 1938. In some sections gains ran as high as 21 per cent. The warm weather played a large part in boosting sales. High temperatures are especially favorable in selling cotton garments.

Cotton mill activity, meanwhile, has held at a high level and many members of the trade have forgotten all about the curtailment rumors that were so plentiful a few weeks ago. In the first week of June, mills operated at 121 per cent of "normal," according to the New York Times Weekly Business Index, a decline

as compared with the previous week but somewhat better than had been anticipated. Within the next few months, however, cotton mills may curtail operations sharply unless goods sales continue at the present high rate.

Raw cotton continued its upward trek last week, with future contracts on the New York market rising 9 to 25 points with the largest advance in the July option. At Saturday's close July cotton was selling at the highest price in almost a year and a half. Current prices, moreover, are roughly 110 points over the low of mid-April. Since that time the advance has been almost perpendicular. Prices declined on Monday, but recovered Tuesday.

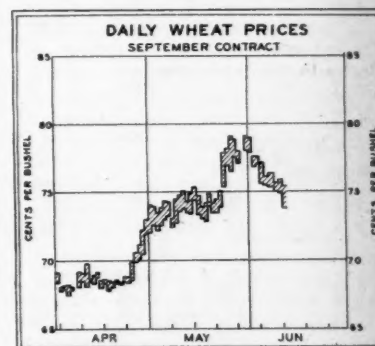
This is a strange country, indeed, where cotton is now at the highest level in eighteen months despite record-breaking sup-

plies. The catch, of course, lies in the fact that the government holds practically all the available cotton and the amount available in the normal trade channels is extremely small. Under present circumstances one can hardly blame the cotton trade if it feels it has been given a raw deal.

There is considerable doubt, however, as to how long cotton prices can continue to advance in the face of heavy supplies. It is noteworthy that there was considerable hesitancy in cotton prices in the closing days of last week. The spot price in ten markets declined on Friday, Saturday and Monday although gray goods sales continued large. It may be that many growers have decided the rise in cotton has gone far enough and have been withdrawing loan stocks in order to realize the profit which now amounts to as much as ½ cent. The latest official report shows that 118,000 bales have been repossessed, but we feel the actual total is a good deal larger and that last week's pause in the spot price reflects a considerable easing of the tight supply situation through repossessions.

## THE GRAINS

Wheat futures lost almost 3 cents a bushel last week as waves of profit-taking swept the market. Volume of trading was about the same as in the previous week, but substantially below the "bull" market levels of a month ago. At Saturday's close July was 74½, off 2½ cents. Other options showed a similar trend. On Monday prices experienced the worst break in many months.



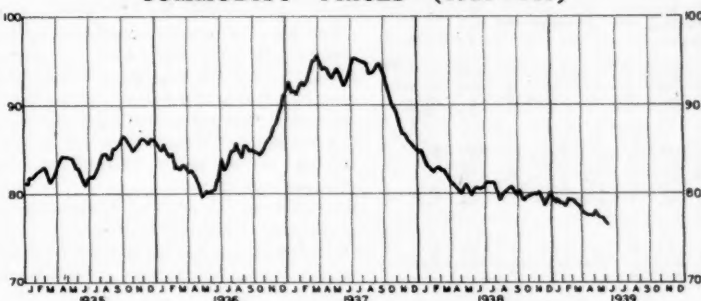
Some Chicago observers were inwardly jubilant over last week's decline in the market because it served to prove again that the public is usually wrong. When July wheat was selling between 75 and 79 cents during the third week in May it was common knowledge that the Chicago operators were sellers while Eastern speculators and the public were buyers. The professionals were not impressed by this Eastern buying because it was in the face of bearish weather reports and consequently many of them sold even though the market looked like a "power house."

Even the release of a bullish crop report last Friday failed to stem the selling in wheat. Perhaps, however, the government's report was given a bearish interpretation because some private estimates had placed the wheat crop under the 668,000,000 minimum forecast by the Department of Agriculture.

On the basis of June growing conditions, the Winter wheat crop will be only 523,431,000 bushels, a drop of 24 per cent as compared with last year's harvest and the smallest since 1936. The Spring wheat yield is estimated between 145,000,000 and 170,000,000 bushels with the smaller figure a drop of more than 40 per cent as compared with last year.

The total harvest threatens to be less than domestic needs for the first time in seven years. Under more normal conditions such a report would have been de-

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
June 8, 1938	77.8	71.8	56.4	85.0	100.7	69.7	88.0	69.5	80.5
June 1, 1939	76.5	70.8	56.6	84.9	100.7	69.7	88.0	69.2	79.8
May 6, 1939	72.8	67.2	60.6	83.2	96.8	70.6	85.6	68.4	78.0
May 13, 1939	71.8	66.1	61.0	84.0	96.9	70.9	85.5	68.4	77.6
May 20, 1939	72.0	65.7	60.9	83.6	95.4	70.9	85.5	68.4	77.3
May 27, 1939	71.5	65.5	61.2	82.6	95.5	70.9	85.5	68.7	77.0
June 3, 1939	71.1	65.1	60.7	82.8	95.5	70.9	85.5	68.8	76.8
June 10, 1939	70.1	64.7	60.7	83.1	95.4	71.1	85.4	68.9	76.5

Percentage changes for week from:									
Last week	-1.4	-0.6	0.0	+0.4	-0.1	+2.0	-0.1	+0.2	-0.4
Last year	-9.9	-9.9	+7.6	-2.3	-5.3	+3.3	+3.0	-0.9	-5.0

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 10, 1939	June 3, 1939	June 8, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.94½	\$0.97½	\$0.88
Corn, No. 2 yellow (bu.)	.65½	.69½	.70½-71
Oats, No. 3 white (bu.)	.48	.47½	.37½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.71½	.72½	.69½
Barley, malting (bu.)	.63½ n	.62½ n	
Flour, Spring patents (bbl.)	4.95-5.15	5.05-5.25	5.15-5.55
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.81	10.56	9.70
Hogs, good and choice, average, Chicago (100 lb.)	6.31	6.46	8.82
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.62	16.00	16.12½
Hams, smoked, 10-12 lbs. (lb.)	.20½	.20½	.22½
Pork, mess (100 lb.)	20.87½	20.87½	26.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	21.00	21.00	26.00
Lard, steam Western (100 lb.)	6.70-6.80	6.65-6.75	8.65-8.75
Sugar, raw, duty-paid (lb.)	.0285	.0286	.0270
Sugar, refined (lb.)	.0449	.0445	.0440 n
Coffee, Santos, No. 4 (lb.)	.07½	.07½	.07-07½
Cocoa, Accra (lb.)	.0435	.04½	.04½
Cotton, middling upland (lb.)	.0988	.0978	.0798
Wool, fine staple territory (lb.)	.69½	.69½	.66
Silk, 78% serpline, Japan, 13-15 (lb.)	2.59-2.64	2.56-2.61	1.52-1.59
Rayon, 150 denier, first quality (lb.)	.51	.51	.49
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.35	1.31½	1.36½
Cotton yarn, carded 20-2 warp (lb.)	.22	.22	.18½
Printcloth, 38½-inch, 64x80, 5.35 (yd.)	.04½	.04½	.04½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05-.05½	.05	.05-.05½
Hides, light native cows, Chicago (lb.)	.11	.11	.08½
Leather, union backs (lb.)	.31	.31	.31 n
Rubber, plantation ribbed smoked sheets (lb.)	.16½	.16½	.11½
Coal, anthracite, chestnut (short ton)	5.80	5.80	15.50
Coal, bituminous, Annalist composite, 19 series (net ton)	2.034	2.034	2.0695
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.147	1.147	1.305
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries centers (gal.)	.04½	.04½	.04½
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.487
Steel scrap, Iron Age composite (gross ton)	14.70	14.58	11.00
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.09
Copper, export, c.i.f. (lb.)	.1000-.1010	.1010-.1012½	.0860-.0870
Lead (lb.)	.0475-.0480	.0475-.0480	.04
Tin, Straits (lb.)	.4940	.49	.38½
Zinc, East St. Louis (lb.)	.04½	.04½	.04
Silver, Handy & Harman official (oz.)	.42½	.42½	.42½
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.05½	.05½	.06½ n
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.06	.06	.06

Prices for previous Friday. Revised. n Nominal.



## COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

## Daily Range

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cotton:						
June 5	9.18	9.05	8.34	8.26	8.13	8.03
June 6	9.18	9.11	8.32	8.21	8.11	8.04
June 7	9.22	9.15	8.37	8.25	8.17	8.05
June 8	9.31	9.22	8.42	8.35	8.20	8.14
June 9	9.31	9.23	8.45	8.34	8.20	8.11
June 10	9.30	9.27	8.48	8.44	8.22	8.17
June 10 close	9.28 t		8.44 b		8.19 t	
Week's range	9.31	9.05	8.48	8.21	8.22	8.01
Previous week	9.05	8.86	8.33	8.13	8.10	7.90
Wk. June 11, 1938	8.25	7.85	8.25	7.88	8.32	7.91
Contract	9.31	7.60	8.48	7.26	8.22	7.26
range	Je. 10	De. 5	Je. 10	Ja. 10	Je. 10	Ja. 26
Traded week ended Friday, June 9, 560,400 bales; previous week, 369,500; year ago, 678,900						

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Wheat:						
June 5	77 1/2	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
June 6	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
June 7	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
June 8	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
June 9	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
June 10	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
June 10 close	76 1/2		75 1/2		75 1/2	
Week's range	77 1/2	74 1/2	77 1/2	74 1/2	75 1/2	75 1/2
Previous week	77 1/2	74 1/2	77 1/2	74 1/2	75 1/2	75 1/2
Wk. June 11, 1938	77 1/2	74 1/2	77 1/2	74 1/2	75 1/2	75 1/2
Contract	77 1/2	74 1/2	77 1/2	74 1/2	75 1/2	75 1/2
range	May 25	Apr. 5	May 25	Apr. 5	May 25	Apr. 5
Traded week ended Friday, June 10, 94,566,000 bushels; previous week, 96,301,000; year ago, 150,387,000						

## Weekly Range

	Week Ended	Week Ended	Contract	Range	Week Ended
	June 10, 1939	June 3, 1939	High	Low	June 11, 1938
Corn:					
July	51 1/2	50 1/2	55 1/2	54 1/2	56 1/2
Sept.	53 1/2	51 1/2	56 1/2	55 1/2	57 1/2
Dec.	54 1/2	52 1/2	54 1/2	53 1/2	55 1/2
Bushels traded	24,124,000	21,484,000			20,476,000

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Oats:						
July	35	33 1/2	34 1/2	33 1/2	32 1/2	31 1/2
Sept.	33 1/2	31 1/2	32 1/2	31 1/2	30 1/2	29 1/2
Dec.	34	32 1/2	33 1/2	32 1/2	31 1/2	30 1/2
*Bushels traded	10,967,000	8,433,000				2,797,000

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Rye:						
July	52 1/2	50 1/2	51 1/2	50 1/2	49 1/2	48 1/2
Sept.	54 1/2	52 1/2	53 1/2	52 1/2	51 1/2	50 1/2
Dec.	55 1/2	53 1/2	54 1/2	53 1/2	52 1/2	51 1/2
*Bushels traded	4,766,000	4,548,000				1,297,000

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Coffee—D (Santos No. 4):						
July	6.10	5.95	6.08 t			
Sept.	6.14	6.00	6.10 b			
Dec.	6.20	6.09	6.17 n			
Mar.	6.26	6.10	6.21 n			
May	6.31	6.14	6.27 t			
Contracts traded	303	126				94

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Coffee—A (No. 7) Old Contract:						
July	4.28	4.18	4.30 n			
Sept.	4.21 n					
Dec.	4.25 n					
Mar.	4.25 n					
Contracts traded	6	1				34

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Coffee—A (No. 7) New Contract:						
July	4.40 n					
Sept.	4.44 n					
Dec.	4.47 n					
Mar.	4.50 n					
May	4.52 n					
Contracts traded						

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Sugar—No. 3 ("U. S.")						
July	1.97	1.89	1.90 b			
Sept.	2.01	1.94	1.95 b			
Jan.	1.99	1.95	1.97 b			
Mar.	2.06	2.00	2.00 b			
Contracts traded	2,045	420				2,039

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Sugar—No. 4 ("World")						
July	1.33	1.25	1.33 b			
Sept.	1.12 1/2	1.11 1/2	1.13 1/2 b			
Mar.	1.13 1/2	1.12 1/2	1.12 1/2 b			
May	1.14	1.13 1/2	1.13 b			
Contracts traded	180	372				526

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cocoa:						
July	4.22	4.16	4.17 n			
Sept.	4.36	4.29	4.31 n			
Dec.	4.51	4.44	4.46 t			
Jan.	4.54	4.44	4.50 n			
Mar.	4.68	4.59	4.61 t			
May	4.74	4.71	4.71 n			
Contracts traded	1,491	535				1,125

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Hides—Old Contract:						
June	10.22	9.93	10.13 n			
Contracts traded	2	3				434

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Hides—New Contract:						
June	11.08	10.81	10.93 n			
Sept.	11.43	11.13	11.27 t			
Dec.	11.75	11.44	11.57 b			
Mar.	11.98	11.83	11.89 n			
June, 1940			12.19 n			
Contracts traded	774	600				

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Rubber:						
July	16.47	16.23	16.45 t			
Sept.	16.57	16.30	16.54 t			
Dec.	16.60	16.32	16.58 b			
Mar.	16.63	16.39	16.62 n			
May			16.64 n			
Contracts traded	301	352				1,494

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Silk—No. 1:						
July	2.50	2.40 1/2	2.40 1/2 t			
Sept.	2.34 1/2	2.30	2.27 b			
Dec.	2.25 1/2	2.19	2.19 t			
Contracts traded	481	478				

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Wool Tops:						
July	82.5	81.5	82.0 b			
Oct.	80.6	78.9	79.5 b			
Dec.	79.8	78.5	78.6 b			
Mar.	79.7	78.4	78.5 b			
May	79.0	78.3	78.3 b			
Contracts traded	1,035,000	1,125,000				1,425,000

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cottonseed Oil:						
July	6.71	6.54				
Sept.	6.88	6.70				
Oct.	6.97	6.75				
Dec.	7.02	6.80				
Jan.	7.04	6.92				
Contracts traded	373	409				638

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Copper:						
July	8.86	8.79	8.80 b			
Sept.	8.93	8.88	8.85 b			
Dec.	8.98	8.86	8.91 b			
Mar.	9.06	8.95	8.96 b			
May	9.04	9.00	8.98 b			
Contracts traded	352	227				175

a Asked, b Bid, n Nominal, t Traded. @ Bid and asked. \*Week ended Friday, June 10, 1939.

Closed Saturday: Cocoa, May to September; sugar and coffee, June to September; wool, July and August; rubber, silk and copper, May 27 to Sept. 2; hides, July 1 to Sept. 2.

cidedly bullish, but since our present carry-over will permit exports even if the crop should total only 668,000,000 bushels, there is nothing to get very excited about. Were some of the foreign crops as badly deteriorated as ours, though, a bull market might be in order.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Commodities
	Comp. End-1939	Comp. End-1939	Comp. End-1939	Comp. End-1939	Comp. End-1939	Comp. End-1939
Apr. 8	73.3	70.4	676	106.4	474.4	40.1
Apr. 15	73.2	70.9	674	106.4	474.5	40.3
Apr. 22	73.4	70.9	674	106.4	476.0	40.8
Apr. 29	73.5	71.1	681	106.5	478.1	41.8
May 6	73.7	71.0	688	106.6	479.1	42.1
May 13	73.7	71.0	692	106.5	478.9	42.0
May 20	73.6	71.1	696	106.5	478.5	42.1
May 27	73.5	71.2	695	106.6		42.5
June 3	73.5		693	106.6		

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt; Italy, Consiglio Provinciale delle Corporazioni di Milano.

The Northwestern Miller reports that May flour output was 5,560,000 barrels, the largest for that month since 1936. After allowance for seasonal factors, May production was 5,871,000 barrels, the largest for any month since last August. Since almost all business indices were lower in May, the record of the flour mills is encouraging.

## BUILDING MATERIALS

Our average of building material prices moved higher for the fourth consecutive month. Since the rate of gain has been moderate this performance is only unusual because it is contrary to the general trend. Construction material prices are now 4.9 per cent higher than in March. Our general index is 3.2 per cent lower. To some extent the rise in building material prices is seasonal, but a very large part of the recent increases can be attributed to constantly higher wage rates within the industry.

Among the items included in our average, cement was boosted 5 cents a bag in New York and 15 cents in Chicago. Gravel was raised 15 cents in Chicago to \$2.15 and 25 cents in Detroit to \$1.30. Chicago crushed stone prices were raised 15 cents. For no accountable reason Los Angeles brick quotations were boosted \$1 to \$13 per thousand.

Reflecting larger production—and perhaps some falling off in consumption—lumber prices were generally lower. Short leaf yellow pine dropped 50 cents per thousand board feet in Atlanta and \$1 in Chicago. In Boston, Douglas fir quotations were slashed \$3 to \$29. Structural steel shapes were reduced because of lower prices for steel. Prices were cut 15 per cent in Atlanta and 4 per cent in Chicago.

According to figures of the Engineering News Record, wage rates in the construction industry continue to work higher. The skilled labor hourly wage rate is now \$1.436 as compared with \$1.427 in December. Common labor now receives 68.4 cents as compared with 68.2 cents in December.

## WOOL TOPS

Prices declined to the lowest level in eight weeks although volume of trading did not expand on the decline. According to trade reports there was "good demand on a scale down basis" and that fact prevented prices from declining further. At the close of the week some options were off 1.3 cents a pound.

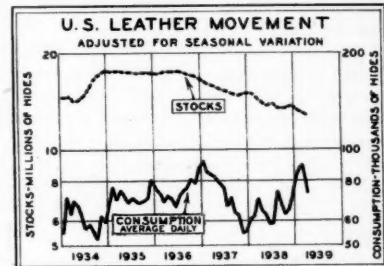
Last week's decline in wool tops was in the face of an encouraging report by the Bureau of Agricultural Economics. According to that authority, consumption will hold at a "fairly high level" for the remainder of this year and consequently the outlook for the disposal of the 1939 clip is "favorable."

Prices of woolen goods rose slightly last week as tradesmen sought to cover last-minute requirements. Despite the optimism shown in the goods markets, how-

ever, some mills continued to complain about increased competition from foreign mills, especially English. Under the new trade agreements, duties on English woolsens were reduced to a point where they seriously endanger better grade American merchandise.

## HIDES

Spot hides held all of their recent gains and futures followed the same pattern. At the close of last week prices were up as much as 21 points, although trading was so light that price changes were meaningless. The market declined 19 to 26 points on Monday and Tuesday.



Traders have been placing more emphasis on the persistent downtrend in visible stocks and that fact has played some part in the recent strength in hide prices. At the end of April domestic hide stocks were only 12,800,000 units, as compared with 14,000,000 a year ago and 16,000,000 two years ago. Some observers claim that the low visible stocks are offset by relatively large "invisible" stocks, but there are no figures to prove the point. The fact remains that hide futures have been advancing irregularly for the last nine weeks.



# Canadian Employment Shows Further Decline Despite Increased Business Activity

**F**EW Canadian business reports for May are as yet available, so that it is still difficult to tell how the business picture shaped up last month, although in some directions it is apparent that further improvement was recorded. Nearly all of the numerous reports released last week covered April. Outstanding was the employment report, which showed that the improvement in general business activity in April failed to stimulate employment, after allowance for seasonal fluctuations.

Building activity in May rose sharply, but on an average daily basis and after allowance for seasonal fluctuations construction contracts awarded stood at about the same level as in April. Total awards, as compiled by MacLean Building Reports, amounted to \$18,360,000, as compared with \$12,303,000 in April and \$18,590,000 in May, 1938. The average daily seasonally adjusted figures for these same months are \$560,000, \$563,000 and \$590,000, respectively. The fact that the improvement in the reported total almost measured up to the usual seasonal gain is of some encouragement.

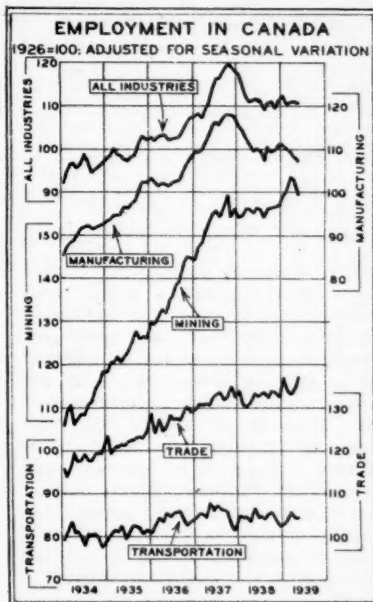
## FREIGHT CAR LOADINGS

	Week Ended	May 27, May 20, May 28, 1939	1939	1938
Grain and products	5,093	7,485	4,251	
Livestock	1,002	1,058	1,048	
Coal	4,479	4,470	4,283	
Coke	346	312	271	
Lumber	2,129	1,968	1,859	
Pulpwood	938	968	1,443	
Pulp and paper	1,691	1,730	1,382	
Other forest products	1,810	1,752	1,355	
Ore	2,795	3,127	2,870	
L. c. l. merchandise	10,910	12,403	10,988	
Miscellaneous	10,379	11,810	10,900	
Total	41,572	47,081	40,550	

Freight car loadings in the last half of May slumped rather badly and were back to near the comparatively low level of a year ago. Total loadings for the week ended May 27 were about 5,500 cars less than in the preceding week partly because of a holiday, while the seasonally adjusted index (allowance made for holiday) dropped to 74.18 from 76.67 for the week ended May 20. This compares with the year's high point of 88.59 for the week ended May 6. Most of the decrease is attributable to a sharp drop in grain loadings, which declined over 50 per cent in two weeks. Lower miscellaneous, l. c. l. merchandise and coal loadings also were important factors.

Crop reports are beginning to appear and growing conditions generally are characterized as favorable. "The Spring

season was cool and dry over most of Eastern Canada," states the latest report of the Dominion Bureau of Statistics. "Rainfall within the past two weeks has benefited most areas, and crop conditions are generally close to normal at the present time. Field work and seeding operations are nearing completion in the Maritime Provinces, where fruit conditions are promising. In Quebec, pastures and mead-



ows have been late, and cattle had to be winter-fed longer than usual. Spring seeding progressed rapidly toward the end of May, and with recent rains, general crop and pasture conditions are now promising. Comparatively dry weather has prevailed over Central and Southwestern Ontario. While Fall wheat came through the Winter well, rains are needed for the

EMPLOYMENT IN CANADA (Adjusted for seasonal variation, 1926=100)				
	May 1, 1939	Apr. 1, 1939	Mar. 1, 1939	May 1, 1938
All industries	110.3	111.1	111.0	111.5
Manufacturing	107.6	108.0	109.3	109.7
Mining	125.3	122.9	123.7	125.0
Logging	71.0	81.3	87.5	135.5
Construction	109.9	127.6	129.7	102.9
Transportation	84.2	84.2	85.0	86.8
Trade	137.4	135.0	133.4	133.3

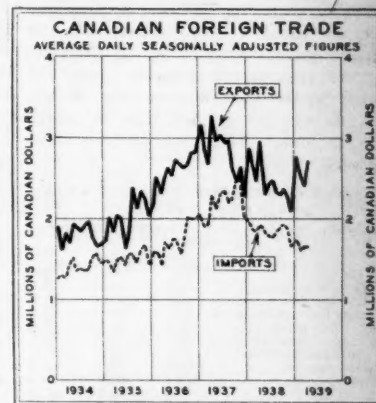
grain crops and for pastures. In the Prairie Provinces, crop conditions are generally satisfactory. A week of cool, wet weather favored crop development and retarded activity of grasshoppers, which, however, still remain a menace. Over those parts of the Prairies needing moisture, beneficial rains were received last week. In Southern British Columbia rains in late May relieved a prolonged dry period, and field crops are showing improvement."

Employment in all industries except agriculture advanced at a slower than seasonal rate on May 1, partly because of the lateness of the Spring in many sections. According to reports filed with the Dominion Bureau of Statistics, 11,607 firms employed 1,030,718 persons on May 1, or 12,149 more than in the preceding month. After allowance for seasonal fluctuations, the index stood at 110.3, the lowest level since Nov. 1, 1938, as compared with 111.1 on April 1 and 111.5 on May 1, 1938.

Employment in manufacturing industries also showed a smaller than seasonal gain, 6,329 establishments reporting a staff of 553,579 persons as compared with 547,016 on April 1. The adjusted index dropped for the fifth consecutive month to stand at last year's low point of 107.6. Since the first of the year, the index has declined 3.7 points or 3.3 per cent. The best employment records were turned in by the lumber, iron and steel, animal and vegetable food industries. Chemical, clay, glass and stone, electric light and power, electrical apparatus, pulp and paper, mineral product and miscellaneous manufacturing plants also showed improvement. Curtailment, however, was noted in the leather, musical instrument, textile and tobacco industries. Many of the changes noted above were of a seasonal character.

Gains in logging employment in British Columbia were not sufficient to offset declines elsewhere and the total for the entire country continued to fall at a faster than seasonal rate. The adjusted index dropped slightly over 10 points to stand at the lowest level since July, 1935. Mining employment declined contrary to the usual seasonal movement. Construction

and maintenance employment showed a smaller than seasonal rise. The adjusted transportation index was unchanged, the gain in the reported total equalling the usual seasonal increase. Trade was an exception to the general rule, employment, on a seasonally adjusted basis, rising 2.4 points to a new high for the year and above the previous recovery high level.



The accompanying chart shows the trend of imports and exports per day after allowance for seasonal fluctuations. As was previously reported, exports gained substantially in April, on a seasonally adjusted basis, although they still stood below the January level. Imports, on the other hand, were fractionally lower than in March, the decline in the reported figure being slightly greater than the usual seasonal decrease. (Total exports, excluding non-monetary gold, amounted to \$51,470,000, as compared with \$71,167,000 in March and \$56,253,000 in April, 1938. Total imports amounted to \$41,908,000, as against \$58,381,000 in the preceding month and \$48,895,000 in the corresponding month of last year.)

Retail trade in April, as was to be expected, increased sharply over March, but stood below the level for the corresponding month of last year. After allowance for seasonal fluctuations, differences in the number of working days and the shifting date of Easter, the index still showed a sizable increase to 79.2 from 76.2 for March.

It will be noted from the above review that the business picture for April was decidedly spotty, conflicting tendencies shown by leading indexes making it dif-

## Week Ended

## Transactions on the Montreal Exchange

Saturday, June 10

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
30 A P Grain.150	1.50	1.50	1.50	5 Dom Gls.113	113	113	113	20 Mt Tram.	68	67	67	2475 Abitibi	60	60	60	25 Hill Coll pf	1.75	1.75	1.75	37,800 Joliet	...	...	...
35 A P Grain pf.175	17 1/2	17 1/2	17 1/2	25 Dom Gls pf.113	113	113	113	2,640 N Brew	42	41	42	944 Abitibi	6 1/4	4 1/4	4 1/4	25 Inter City	32	32	32	400 Kirk Lake	1.57	1.57	1.57
338 Algoma	10	10	10	6,535 Dom SAC B	12	11 1/2	12	135 N Brew pf	42 1/2	42 1/2	42 1/2	25 Aluminum	131	131	131	35 Le St John	11	11	11	336 Lk Shore	39 1/4	39 1/4	39 1/4
410 Algoma pf	69	67 1/2	69	335 Dom Tar	5 1/2	5 1/2	5 1/2	215 N Stl Car	48	47	48	50 Bathurst	2	2	2	32 Loblaw	24	24	24	4,800 Macassa	4.90	4.90	4.90
350 Am El	1.00	1.00	1.00	100 Dom Tar pf	79 1/2	79 1/2	79 1/2	35 Nla Wire	17	17	17	630 Beathurst	4 1/4	4 1/4	4 1/4	775 McKens Air	65	60	60	62 McIntyre	57 1/4	56 1/4	57 1/4
20 Angl Tel pf	47	47	47	100 Dom Tex	63 1/2	62	62	2,185 Noranda	80	79 1/2	80	5 Beld Cort	90	90	90	46 Mar Tel	16	16	16	800 McKens R L	1.33	1.31	1.33
1 Aab old	94	94	94	75 Dryden	3 1/4	3 1/4	3 1/4	481 Ogilvie	27 1/2	27	27 1/2	15 Beld Ct pf	140	140	140	230 Massey pf	43	43 1/4	42	700 McKivie	20	20	20
2,482 Asbes	24 1/2	22 1/2	24 1/2	5 East Dair	50	50	50	25 Ott Pow	14 1/4	14 1/4	14 1/4	15 Br & Dist	4 1/4	4 1/4	4 1/4	58 McColl pf	80	80	80	100 McWatt	51	51	51
171 A Brew	16 1/2	16 1/2	16 1/2	110 Electra	10 1/2	10 1/2	1	20 Ott Pow pf	98	98	98	66 B C Pack	12 1/2	12 1/2	12 1/2	10 Melch pf	6	6	6	350 Montague	...	...	...
65 A Tel pf	30	30	30	25 Enam & Ht	60	60	60	90 Penmans	39	38	38	50 Can Broad	4 1/4	4 1/4	4 1/4	100 Mitchell	10	10	10	7,000 Newbec	...	...	...
395 Bathurst	5 1/2	5 1/2	5 1/2	300 Fndtn	9	9	9	25 Penman pf	125	125	125	25 Can Bud	4 1/4	4 1/4	4 1/4	25 Muir vt pf	12	12	12	2,100 New Tr Pk	34	34	34
5 Swift Gr	75	75	75	519 Gattineau	14 1/4	14 1/4	14 1/4	200 Placer Dev	12	12	12	120 Page Her	97	97	97	1,500 Orien	2.40	2.40	2.40	1,500 Orien	2.40	2.40	2.40
30 Swift Gr pf	15	15	15	543 Gatin pf	94 1/4	94 1/4	94 1/4	317 Pow Corp	10 1/2	10 1/2	10 1/2	50 Pow C 1 pf	104	103	104	2,000 Parnour	3.00	2.95	2.95	5,700 Pandora	...	...	...
2,182 Asbes	17 1/2	17 1/2	17 1/2	210 Gatin rts	4 1/4	4 1/4	4 1/4	1,150 Price	12 1/2	11	12 1/2	261 Prov Trans	7 1/2	7 1/2	7 1/2	100 Pato	2.50	2.45	2.49	700 Pato	2.50	2.45	2.49
2,304 Brazil	10 1/2	9 1/2	10 1/2	175 G Stl War	6 1/2	6 1/2	6 1/2	132 Price pf	40	40	40	100 Que Tel	4 1/4	4 1/4	4 1/4	900 Perron	1.80	1.85	1.85	900 Perron	1.80	1.85	1.85
405 B C Pow	27 1/2	27 1/2	27 1/2	195 G Stl W pf	60	60	60	85 Que Pow	18 1/2	18	18 1/2	235 Royalite	37 1/2	37	37	1,300 Pick Cr	4.85	4.85	4.85	1,300 Pick Cr	4.85	4.85	4.85
2 B C Pow B	2 1/2	2 1/2	2 1/2	80 Gldygar pf	58	58	58	35 Rolland pf	92 1/2	92 1/2	92 1/2	25 S Can P pf	110	109 1/2	110	50 Walk Brew	1.15	1.15	1.15	100 Preston	1.65	1.65	1.65
150 Bruck	3	3	3	30 Gurd	6 1/2	6 1/2	6 1/2	101 Sag Pw pf	106 1/2	106 1/2	106 1/2	755 Cdn Br pf	22	22	22	305 Walkers	45	42 1/2	45	1,800 Red Crest	...	...	...
1,097 Bldg Pro	10 1/2	16	10 1/2	290 Gypsum	5 1/4	4 1/4	5 1/4	1,080 St L Corp	3 1/2	3 1/2	3 1/2	127 Walkers pf	20 1/2	20 1/2	20 1/2	21,500 Reward	...	...	...	100 San Ant	1.64	1.64	1.64
2,005 Bulolo	24	24	24	31 H Bridge	1.00	1.00	1.00	820 StLCP A pf	11	9 1/4	11	60 Cdn Ind B	195 1/2	195 1/2	195 1/2	7,500 Arno	...	...	...	2,725 Sherrit	1.09	1.02	1.02
330 Can Cem	5 1/2	5 1/2	5 1/2	1,640 Hing	15	14 1/2	15	20 St L Fir pf	121	120	120	4 Cdn Ind pf	175	175	175	1,000 Beaufort	...	...	...	3,630 Sisco	1.25	1.20	1.23
78 Can Cem pf	9 1/4	9 1/4	9 1/4	104 How Smith	12	12	12	408 St L P pf	30	28	30	94 Clu Tru	25	25	25	2,500 Bous Cad	...	...	...	200 Sladen	46	46	46
200 Can N Pow	6 1/4	6 1/4	6 1/4	50 H Smith pf	94	94	94	2,280 Swngs	20	19 1/2	20	30 Clu Tru pf	45	45	45	1,000 Br Gold	...	...	...	11,978 Stada	...	...	...
445 Can SS	1.90	1.75	1.80	870 Hud Bay M	33 1/2	33 1/2	33 1/2	5 Sherwin	11	11	11	250 Cdn Marc	1.05	1.05	1.05	650 Hig Mas	15	15	15	700 Sullivan	...	...	...
1,092 Can SS pf	9 1/4	8 1/4	9 1/4	3,535 Imp Oil	15 1/2	15	15 1/2	125 S Can Pow	11 1/4	11 1/4	11 1/4	350 Cdn Vick	3 1/4	3 1/4	3 1/4	2,500 Bous Cad	...	...	...	200 Sylvanite	2.45	2.45	2.45
90 Cdn Smlr	32	32	32	3,080 Imp Tob	16 1/2	16 1/2	16 1/2	987 Steel	77 1/2	76 1/2	77 1/2	300 Clu Vick	3 1/4	3 1/4	3 1/4	1,000 Br Gold	...	...	...	1,475 Tech H	4.35	4.35	4.35
3,680 Cdn Car	9 1/4	7 1/2	9 1/4	50 Ind Accep	30	30	30	52 Steel pf	74 1/4	74 1/4	74 1/4	750 Clu Vick	3 1/4	3 1/4	3 1/4	3,200 Can Mal	...	...	...	7,800 Thom Cad	...	...	...
2,253 Cdn Car pf	21	17 1/2	20 1/2	170 Int Brns	24 1/4	24 1/4	24 1/4	80 Un Steel	4 1/4	4 1/4	4 1/4	850 Com Al	1.85	1.70	1.73	1,000 Cap Rouyn	...	...	...	100 Ventures	4.85	4.85	4.85
1,511 Cel	17	16	17	3,064 Int Nickel	50	50	50	5 Vian	3 1/4	3 1/4	3 1/4	4,148 Cons Pap	4 1/4	4 1/4	4 1/4	1,000 Cart Mal	...	...	...	400 Waite Amul	1.39	1.19	1.25
150 Cel pf	110	110	110	1,415 Int Pet	23 1/2	22 1/2	23 1/2	36 Wabasso	16	16	16	25 Cab Airc	1.00	1.00	1.00	17,800 Cent Cad	24 1/2	23	24	21,800 Wood Cad	14	12	13 1/4
10 Cel rts	19	19	19	355 Int Pow	4	3 1/4	4	2 W Groc pf	110	110	110	35 Dom Eng	26	26	26	350 Cent Pat	2.63	2.63	2.63	200 Wl Harg	8.10	8.10	8.10
55 Cnvrtura	7	7	7	435 Lake Wds	17 1/2	17 1/2	17 1/2	547 Wpg El A	1.75	1.75	1.75	855 Donn A	4 1/4	3 1/4	4 1/4	5,000 Century	...	...	...				
50 Alcohol	1.75	1.75	1.75	40 Lak Wd pf	121	120	120	70 Wpg El B	84	84	84	70 Donn B	3 1/4	3 1/4	3 1/4	300 Cons Chib	14	14	14				
75 Alcohol B	1.75	1.75	1.75	50 Lang	10	10	10	830 Wpg El C	84	84	84	15 E Dairy pf	2 1/2	2 1/2	2 1/2	275 Dome	33 1/2	32 1/2	33 1/2				
10 Cdm Loc	4 1/4	4 1/4	4 1/4	195 L Second	12 1/2	12 1/2	12 1/2	50 Wpg El D	50 1/2	50 1/2	50 1/2	40 Euro EL	6	6	6	7,400 Dupar	...	...	...	600 Anglo Can	1.10	1.05	1.07
2,100 C P R	4 1/4	4 1/4	4 1/4	25 Lindsay	4	4	4	50 Can Nat	167	167	167	380 Fairchild	4 1/4	4 1/4	4 1/4	5,600 East Ma	2.72	2.60	2.65	300 Brown	...	...	...
387 Cockshutt	7 1/2	6 1/2	7 1/2	150 Massey	5	5	5	152 Com	170	170	170	340 Fleet Airc	6 1/2	6 1/2	6 1/2	150 Eldorado	1.42	1.40	1.40	100 Com Peie	...	...	...
4,940 Smelters	44	40 1/2	44	820 McColl	5 1/2	5 1/2	5 1/2	87 Mt	21 1/4	21 1/4	21 1/4	575 Ford A	19 1/2	19 1/2	19 1/2	500 Eldorado	1.42	1.40	1.40	150 Dal Oil	...	...	...
40 Crown Cw	25	25	25	10 Mt Cot pf	100 1/4	99 1/4	100 1/4	37 Mt	21 1/4	21 1/4	21 1/4	10 Ford Pow Sec	15	15	15	150 Pl Nickel	5.00	5.00	5.00	11,180 Home	2.54	2.41	2.40
380 Seagram	16 1/2	16 1/2	16 1/2	4,000 Mt Pow	33	32 1/2	33 1/2	83 Scotia	303	302	303	2000 Francour	23	22 1/2	22 1/2	800 Francour	23	22 1/2	22 1/2	2,500 Homestead	14 1/4	14 1/4	14 1/4
154 Dom Coal	29	29	29	72 Mt Tel	55	55	55	122 Royal	189	187	187	800 How	29	28 1/2	29	900 Honey	52	52	52	800 Chalk	1.20	1.20	1.20
825 Dom Coal pf	19 1/2	19 1/2	19 1/2									92 Fraser vt	10 1/4	9 1/4	10 1/4								

See Page 564 for Unlisted Canadian Quotations



difficult to size up the near-by trend of general business. The most encouraging development, of course, were gains in our business index and in that of the Dominion Bureau of Statistics. One would expect, however, that given such an improvement, employment and import trade would be stimulated. On the other hand, retail-trade reports were favorable.

Coal output in April declined sharply to 906,000 tons from 1,161,000 tons in March, but exceeded the April, 1938, total of 870,000 tons. The decrease was greater than the usual seasonal decline and the adjusted index continued to sag. Reflecting the coal strike, imports from the United States amounted to only 261,097 tons, as against 504,644 tons in April, 1938; in March, 1939, 516,543 tons were imported.

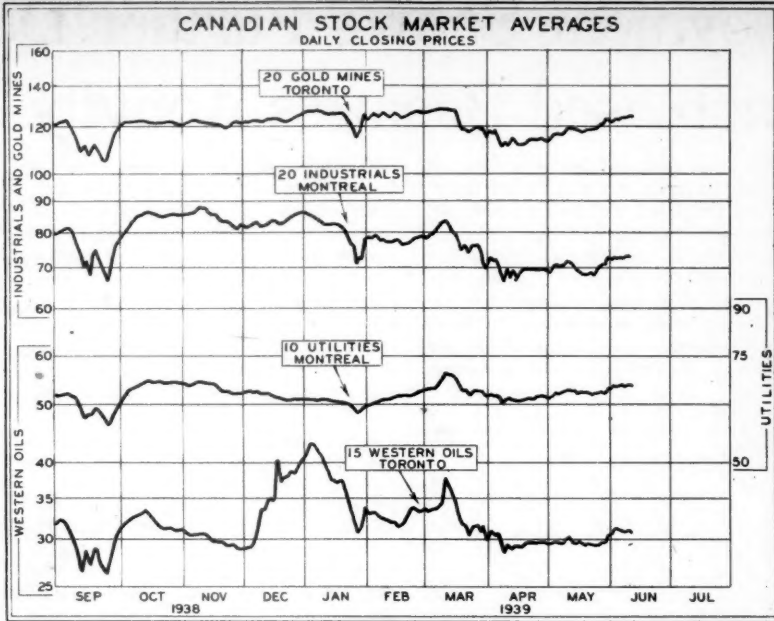
#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Apr. 1939	Mar. 1939	Apr. 1938
Freight carloadings.....	62.3	60.9	65.3
Electric power prod.....	84.4	87.4	82.5
Automobile production.....	55.0	61.7	62.5
Newspaper production.....	63.6	64.8	60.4
Steel ingot production.....	81.5	70.2	86.1
Pig iron production.....	61.9	53.1	89.7
Copper exports.....	212.8	167.7	219.0
Nickel exports.....	168.6	105.9	111.1
Coal production.....	90.9	95.6	87.3
Rubber imports.....	37.5	39.6	26.8
Cotton imports.....	60.7	60.8	82.8
Flour production.....	85.0	83.1	62.7
Cattle slaughtered.....	108.1	119.5	117.5
Hogs slaughtered.....	116.7	127.5	125.5
Board and plank exp.....	109.1	87.4	80.9
Building permits.....	26.5	19.6	22.4
Combined index.....	74.3	72.4	74.0

Flour-milling activity continued at a comparatively high level in April. Total output amounted to 1,114,000 barrels, as against 1,194,000 in the preceding month and 794,000 in the corresponding month of last year. On an average daily basis, output showed an increase which was contrary to the usual seasonal movement, and the adjusted index advanced to near the level for last January.

March mineral production figures have only now become available. The lag between the period covered and the release date is so great as to reduce somewhat the usefulness of these statistics. As mining has become one of Canada's most important industries, it is unfortunate that pro-



duction statistics are not more up-to-date.

Gold production in March totaled 414,217 ounces as compared with 390,963 in February and 376,023 in March, 1938. Allowing for seasonal fluctuations, output per day continued to decline and stood at the lowest level since last November. Nickel production at 17,901,536 pounds was moderately higher than in February, but on an average daily basis showed a contrary to seasonal decline, the adjusted figure dropping to the lowest level since June, 1938. Copper output, on the other

WHOLESALE COMMODITY PRICES (1926=100)			
	Week Ended June 2, 1939	May 26, 1939	June 3, 1939
All commodities.....	73.5	73.5	80.3
Vegetable products.....	72.2	72.2	75.1
Animal products.....	71.4	71.4	73.1
Textile products.....	66.4	66.4	67.4
Wood and paper.....	76.7	76.7	77.1
Iron products.....	97.3	97.3	101.5
Nonferrous metals.....	69.4	69.4	67.1
Nonmetallic minerals.....	84.7	84.7	87.1
Chemicals.....	77.8	77.8	80.3
Sensitive commodities.....	54.0	54.0	50.8

Wood-Gundy index for June 7, May 31 and June 8.

hand, rose sharply to 52,055,065 pounds from 41,218,288 pounds, a greater than seasonal gain, and the adjusted figure also recorded a marked increase. Silver production, which shows erratic fluctuations, rose to 1,620,396 ounces from 1,281,624, whereas usually a moderate decrease occurs. Lead output totaled 32,377,979 pounds as compared with 26,301,416 in February, which on an average daily basis was a greater than seasonal increase. Zinc production rose to 26,720,791 pounds from 25,372,817 pounds for February; we have not as yet computed seasonal indexes for zinc.

H. E. HANSEN.

Canadian Car and Foundry—Following the meeting of directors, Victor Drury, president, issued the following statement: "In order to conserve the company's working capital and in view of the fact that present earnings do not justify payment of the current dividend on the cumulative preferred stock, it was decided by

the directors to take no action for the payment of same." Including the payment due at this time, arrears on the 7 per cent cumulative participating preferred amount to \$6.94.

British Columbia—A \$4,000,000 loan which will release money for "substantial road and public works" in British Columbia this year has been obtained in New York, John Hart, Minister of Finance, announced last week. About \$1,000,000 will be available for a provincial road construction scheme, Mr. Hart said.

#### DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)					
	Long Term	Short Term	Average	Long Term	Short Term
June 5.....	105.53	100.92	104.83	2.99	1.51
June 6.....	105.54	100.92	104.83	2.99	1.51
June 7.....	105.51	100.92	104.84	2.99	1.51
June 8.....	105.58	100.97	104.93	2.98	1.48
June 9.....	105.59	100.97	104.94	2.98	1.48
June 10.....	105.60	100.97	104.98	2.98	1.48

Source: A. E. Ames & Co.

#### Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	15 West. Oils
June 5.....	114.0	122.4	31.1
June 6.....	114.4	123.2	31.1
June 7.....	114.4	123.2	31.0
June 8.....	114.2	122.6	30.8
June 9.....	114.6	123.3	30.9
June 10.....	115.1	123.8	31.0
June 12.....	114.5	123.1	30.6

#### SHARES SOLD

	Week Ended June 10, 1939	June 11, 1939
Monday.....	201,000	804,000
Tuesday.....	258,000	535,000
Wednesday.....	269,000	800,000
Thursday.....	262,000	Holiday
Friday.....	312,000	797,000
Saturday.....	210,000	295,000
Total.....	1,543,000	3,543,000

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	10 Pulp	15 Golds
June 5.....	66.7	72.1	72.5	112.6
June 6.....	67.0	72.6	73.8	112.4
June 7.....	67.2	72.9	73.9	112.8
June 8.....	66.8	72.7	73.1	111.4
June 9.....	67.1	73.0	72.8	111.9
June 10.....	67.0	73.4	80.1	112.4
June 12.....	66.9	73.0	75.8	111.4

#### SHARES SOLD

	Week Ended June 10, 1939	June 11, 1939
Monday.....	42,000	56,000
Tuesday.....	72,000	60,000
Wednesday.....	63,000	57,000
Thursday.....	44,000	Holiday
Friday.....	55,000	65,000
Saturday.....	34,000	19,000
Total.....	310,000	287,000

## Week Ended Transactions on the Toronto Stock Exchange Saturday, June 10

### CANADIAN STOCKS

#### INQUIRIES INVITED

### A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
430 Abitibi.....	65	50	65	847 Can Malt.....	38	36	37 1/2
1,070 Abitibi 6% pf 4 1/2				100 Can Pack.....	75 1/2	75 1/2	75 1/2
596 Acme Gas 5 1/2				25 Can Per M. 148	145	148	
2,000 Alton.....	2	2	2	933 Can Steam.....	175	175	
1,300 A P Cons. 16 1/2				136 Can Stm pf 8 1/2	8 1/2	8 1/2	
90 A P Grain.....	200	150	200	20 Cdn Bak pf 35	35	35	
95 A P Gr pf 17 1/2				1,012 Cdn Brew.....	125	135	
8,600 Aldermac.....	37	33	33	195 Cdn Br pf 22 1/2	21 1/2	21 1/2	
350 Algoma St. 10 1/2				76 Cdn BK.....	171	168 1/2	
60 Algo St pf 68				90 Cdn Can.....	3	3	
5,400 Amm Gold 10 1/2				170 Cdn Can A. 17 1/2	17 1/2	17 1/2	
3,550 Angl Cdn. 108				1,045 Cdn Can B. 7 1/2	6 1/2	7 1/2	
1,750 Angl Hur. 250				1,570 Cdn Car.....	9 1/2	6 1/2	
5,300 Armfield.....	14	13	13	1,630 Cdn Car pf 20 1/2	18	20 1/2	
3,100 Ashley.....	7 1/2	7	7	10 C G E.....	246 1/2	246 1/2	
5,500 Astor Que. 3 1/2				8,215 Cdn Malar 82	80	80	
77,454 Aunor.....	205	181	205	10 Cdn Oil.....	15	15	
1,000 Bagmac.....	9			35 Cdn Oil pf 11 1/2	11 1/2	11 1/2	
1,250 Bankfield.....	24 1/2	24 1/2	24 1/2	1,271 C P R.....	4 1/2	4 1/2	
20 Bank Mont. 213	210 1/2	210 1/2		225 Cariboo.....	230	230	
19 Bk of N. 3,303	302	303		50 Carma pf 108	107 1/2	108	
48 Bank Tor. 250	250	250		7,120 Cent Pat. 264	255	264	
225 Barkers pf 37	35 1/2	35 1/2		96,110 Cent Porc. 14 1/2	9	14 1/2	
1,700 Base Met. 16 1/2	15 1/2	15 1/2		1,805 Chem Res. 36	33 1/2	33 1/2	
3,200 Bear Exp. 18	18	18		48,995 Chesterv. 118	106	118	
8,530 Beatt Old 122	122	122		3,770 Chromium. 61	60	60	
627 Beaub. 178	176 1/2	178		1,500 Commoil.....	35	35	
9,625 Bidgood K 20	19	19		136 Cockshaw.....	7	6 1/2	
6,100 B. Misco. 14 1/2	14 1/2	14 1/2		7,012 Coniarum.....	165	165	
100 Blue Rib pf 30	30	30		806 Cons Bak.....	17	16 1/2	
10,400 Bobjo.....	11	10	10 1/2	1,400 Cons Chib 15	15	15	
3,950 Bralorne.....	12 1/2	11 1/2	12 1/2	4,535 Cons Smelt 44 1/2	40 1/2	43	
4,322 Brazil.....	10 1/2	10	10 1/2	242 Cons Gas 133	132	132	
535 Brew & Dist. 4 1/2				120 Cosmos.....	18	17 1/2	
4,398 B A Oil.....	22 1/2	22 1/2	22 1/2	1,000 Darkwater.....	34	34	
65 B C P. 27 1/2	27 1/2	27 1/2		9,000 Davies Pet 34	32	32 1/2	
500 Brit D Oil.....	7 1/2	7 1/2		2,900 Davies Pet 19	18 1/2	18 1/2	
57,300 Broolan.....	30 1/2	30 1/2		1,781 Deane.....	33	32 1/2	
9,300 Brown Oil.....	21 1/2	21 1/2		278 Dome.....	33	32 1/2	
515 Buff Ank.....	12	11 1/2	11 1/2	30 Dom Anglo 30	30	30	
4,400 Buff Cdn.....	4	3	3 1/2	27 Dom Bank 210	203 1/2	208	
1,250 Build Prof 16 1/2	16 1/2	16 1/2		35 Dom Coal pf 19	18	19	
14,200 Bunker H. 9	7 1/2	7 1/2		1,250 Dom Exp. 2	2	2	
3,335 Calc & Ed. 220	210	215		390 Dom Fdry. 23	22 1/2	23	
3,700 Can Bread.....	37 1/2	36	37	10 Dom Fdy pf 105	105	105	
40 Can Cem.....	5 1/2	5 1/2	5 1/2	3,408 Dom Sil B. 32	1 1/2	1 1/2	
67 Can Cem pf 97 1/2	96	97 1/2		708 Dom Stores.....	7 1/2	7 1/2	

#### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
40 Dom Tar pf 79	78	79	
8,100 Dorr Bisco 5 1/2	4 1/2	5 1/2	
29,400 Duquesne.....	21	18	19
8,000 East Crest.....	7 1/2	7	7
49,102 East Mala. 273	258	260	
5 East St. pf 110	110	110	
10 East The pf 75	75	75	
25 Easy Wash. 215	215	215	
8,701 Eldorado.....	145	128	130
4,415 Falconbr.....	555	530	550
2,146 Fany Farm 23 1/2	22 1/2	23 1/2	
1,000 Francouer.....	23	20	21
9,000 Fred Kirk.....	3 1/2	3 1/2	
500 Firston Pet 8 1/2	8 1/2	8 1/2	
5 Flu-Bis pf 26	26	26	
2,462 Ford A.....	19 1/2	19	19 1/2
1,000 Fount Pet 10	10	10	
2,200 Francouer.....	23	20	21
973 Gatlin Pow. 14 1/2	14	14 1/2	
301 Gatlin P pf 94 1/2	93 1/2	94	
380 Gatlin rts.....	5	4 1/2	4 1/2
15 Gen S Ware.....	3 1/2	3 1/2	
16,200 Gillies Lak 7 1/2	6 1/2	7 1/2	
1,000 Glenora.....	2 1/2	2 1/2	
7,166 God's Lak 34	33 1/2	34	
2,300 Goidale.....	20	19 1/2	19 1/2
1,600 Gold Belt.....	36	35	35
12,750 Gold Eagle 6	5 1/2	6	
15,500 Goodfish.....	2	2	2
186 Goodyer pf.....	58 1/2	58 1/2	
6,800 Grandeur.....	5	4 1/2	5
8,500 Grandoro.....	5	5	
17 Gr Lak VT 3 1/2	3 1/2	3 1/2	
150 Gr Lak VT pf 13	13	13	
110 Green Wire 10 1/2	10	10	
17,800 Gummar.....	57	54	57
640 Gypsum.....	5 1/2	4 1/2	5 1/2
50 Haler Swa 2	2	2	
11,700 Halliwell.....	5 1/2	5 1/2	
84 Hm Theat. 50	50	50	
21,750 Howe.....	35	33	33
50 Hm Thea pf 33	33	33	
8,225 Hard Rk.....	116	107	108
8,700 Harker.....	9	8 1/2	9
3,250 High Masc 93	85	85	
2,100 Highwood.....	20	17 1/2	17 1/2
185 Nat Gro pf 24 1/2	24 1/2	24 1/2	
3,465 Hollinger.....	15	14 1/2	14 1/2
28,105 Home Oil 254	240	242	
41,967 Homestead 14	12 1/2	12 1/2	
50 Hm Thea pf 33	33	33	
3,692 Huda Bay.....	33 1/2	33 1/2	
10 Hunts A.....	2	2	
35 Hur & Erie 67	68		
3 Imp Bank.....	215	215	
5,490 Imp Oil.....	15 1/2	15 1/2	
590 Imp Tob ord 16 1/2	16 1/2	16 1/2	
280 Imp Tob pf 7 1/2	7 1/2	7 1/2	
20 Int Met pf 5 1/2	5 1/2	5 1/2	
40 Int Met pf 75	75	75	
55 Int Mill pf 106 1/2	106	106 1/2	
7,826 Int Nickel.....	50 1/2	48 1/2	50
4,433 Int Pete.....	23 1/2	22 1/2	23 1/2
450 Island T.....	112	116	
3,300 Jacolia Min 5 1/2	5 1/2	5 1/2	

#### STOCK EXCHANGE STOCKS



## Financial News of the Week

**N**ET profit of the Hercules Motors Corporation in the first quarter of this year totaled \$124,000, the largest since the September quarter of 1937 and comparing most favorably with \$6,000 earned in the first quarter of last year. After allowance for seasonal fluctuations, however, earnings were below those in the last quarter of 1938.

Sales of the company for all of last year were \$6,879,000, a decline of 35 per cent as compared with the previous year. The percentage decline in Hercules's sales is exactly the same as experienced by the entire Diesel engine industry. Net income for 1938 was \$170,000, or 55 cents a share, compared with \$721,000 in 1937, equal to \$2.32 a common share.

The balance sheets of the company reveal steady growth. At the close of last year invested capital, net property and working capital were all at the highest level in the history of the enterprise. Hercules is one of the leading manufacturers of Diesel engines. It specializes in high-speed types such as are used on buses, trucks, tractors and similar mobile equipment.

At present production is virtually at a stand-still as the result of a strike. The company has been hampered by labor trouble for several years and in the early part of 1937 its plants were closed for six weeks because of a strike. Newspaper reports indicate a settlement of the present trouble is near at hand.

Table I gives important items from the annual reports of the company since 1928.

Profits of the Caterpillar Tractor Company in the first quarter of this year totaled \$928,000, a contrary to seasonal decline from earnings of \$1,164,000 in the December quarter, but 15 per cent larger than earnings in the first three months of 1938.

Sales in the first quarter totaled \$13,059,000, an increase of about 16 per cent as compared with the corresponding months of last year. Sales in April, alone, were \$5,781,000, a gain of almost 20 per cent as compared with April, 1938.

Percentage gains for Caterpillar Tractor are not as large as for the entire Diesel industry because the company enjoyed a relatively good first quarter in 1938 whereas most other engine manufacturers had an unusually poor quarter. Caterpillar recently placed production on a four-day a week basis as compared with five days previously. The curtailment does not reflect any severe slump in retail sales but was made to prevent overstocking such as harassed the industry late in 1937.

Annual operating statistics, as far back as 1929, were given in the issue of Feb. 1, 1939.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**American Cyanamid (11-9-38)**—It is said earnings of company in quarter ending June 30 should be around the 39 cents a common share earned in March period.

**Bath Iron Works**—The Navy Department has awarded a contract for construction of two 1,630-ton destroyers on a bid of \$9,626,000.

**Beech Aircraft (5-3-39)**—The company has filed a registration statement with the SEC covering an issue of 100,000 shares of capital stock, to be underwritten by an investment banking group headed by Stern, Wampler & Co., Inc. The company was organized and is headed by Walter H. Beech, who was a pilot and instructor in the United States Army during the World War.

**Bethlehem Steel (5-25-39)**—A registration statement has been filed with the SEC covering the issuance of \$25,000,000 of consolidated mortgage twenty-year sinking fund 3½ per cent bonds, Series F, due on July 1, 1959.

According to the statement, \$21,400,000 of the amount will be paid to the Bethlehem Steel Company (Pennsylvania) to replace in part the amount by which that company's working capital was reduced as a

result of the retirement of its first lien and refunding mortgage bonds and the first consolidated mortgage bonds of the Lackawanna Steel Company. The balance of the proceeds of the issue will also be paid to the Bethlehem Steel Company (Pennsylvania) to provide for additions and betterments to properties, for working capital and for other purposes.

Kuhn, Loeb & Co. and Smith, Barney & Co. of New York and the Mellon Securities Corporation of Pittsburgh are expected to be among the principal underwriters.

The Series F bonds are to be issued under the consolidated mortgage and will be secured by the lien on that mortgage pari passu with the Series D bonds and the Series E bonds.

The corporation has agreed to make sinking fund retirements equivalent to 2 per cent of the principal amount of the bonds outstanding each year. The premiums for sinking fund retirements will be supplied by amendment to the registration statement.

Redemption for purposes other than the sinking fund will be at par and interest, plus premiums beginning with 5 per cent if called on or before July 1, 1949, and decreasing 1 per cent every two years thereafter. After July 1, 1957, redemption will be without premium.

**Birdsboro Steel Foundry and Machine**—John E. McCauley, president, announced last week that the concern had placed privately an issue of \$450,000 of five-year 4 per cent serial notes to provide for past and future

expenditures on plant purchase and improvements.

A formerly leased plant at Reading, Pa., was acquired recently from the Reading Iron Company.

**Borden Company (2-30-37)**—The company has bought the ice cream business of the Bartholomew Company. On March 17 Borden absorbed the extensive plant and business of the Tealls Ice Cream Company, Inc., the oldest concern in Western New York State. The Bartholomew ice cream manufacturing equipment will be removed to the Borden Teall plant at once.

**Chrysler Corporation (5-3-39)**—Mass production of a low-priced air-conditioning unit for private homes and offices has been begun at Dayton by Airtemp division of the company. Portable units are designed to sell for \$150.

**Cliffs Corporation**—Stockholders have voted to change the common stock from no-par value to \$5 par value a share. The stated capital will be reduced from about \$24,000,000 to about \$4,000,000, with \$20,000,000 being credited to surplus.

**Cluett, Penney (5-21-37)**—First half net of company is estimated between \$1.50 and \$1.75 per common share. In like 1938 period earnings were 29 cents a share.

**Commercial Solvents (5-17-39)**—Second quarter earnings are expected to run materially ahead of 7 cents a share reported for first three months.

**Electric Boat (4-26-39)**—The Navy Depart-

ment has awarded a contract for three 1,475-ton submarines to cost \$2,937,000 each.

**Fairbanks Company (5-6-38)**—George M. Taylor, president, said at the annual meeting of stockholders that bookings in April and May ran about 7 per cent ahead of those a year before. Earnings for the two months were at about the same level as in the first quarter, when a loss of \$3,961 was reported.

The company has improved its position since March 31 owing to the fact that it negotiated a revolving credit due on April 1, 1941, as a result of which the position of the company on April 30, 1939, showed current assets of \$527,031 and current liabilities of \$134,058, compared with \$690,592 and \$297,763, respectively, on March 31.

**Gaylord Container**—A registration statement has been filed with the SEC covering 10,000 shares 5½ per cent cumulative convertible preferred stock, \$50 par value, and 60,000 shares of common stock, \$5 par value.

Of the shares registered, all of the preferred stock and 60,000 common shares will be offered on the New York Stock Exchange at the current market price.

The preferred stock registered consists of shares to be issued to the liquidators of Great Southern Lumber Company, Inc., in payment for certain property acquired by the company as of Jan. 1, 1938. The liquidators will offer these shares to the public.

**Hamilton-Brown Shoe**—Directors have submitted a plan for reorganization providing for the formation of a new corporation under the laws of Delaware with a capital of 400,000 shares of no-par common stock, and for the floating of a \$700,000 long-term loan from RFC. The plan suggested that half of the 400,000 shares be sold immediately at \$3.50 a share.

**Houston Oil (6-1-39)**—Offering to the public of \$10,000,000 of fifteen-year 4½ per cent sinking fund debentures has been made by an underwriting group headed by Mackubin, Legg & Co. and Whitaker & Co. The debentures were priced at 100 plus accrued interest and are to be due on May 1, 1954.

Approximately \$6,680,000 of the proceeds from the sale, together with \$300,000 in the sinking fund, will be used to retire all the outstanding bonds of the company, due on May 1, 1940, which will be called for redemption on or about Aug. 16. The remainder of the proceeds will be added to the general funds of the company.

The new debentures carry a sinking fund provision which provides for an annual payment of \$500,000 beginning May 1, 1940, the sum of \$250,000 being a fixed charge and the balance contingent upon earnings but cumulative. The debentures are to be redeemable at 103 until May 1, 1940, the premium reducing ¼ per cent each year thereafter until May 1, 1951, when the redemption price becomes 100.

**Industrial Rayon (11-23-38)**—Operations at the new Painesville plant are rapidly approaching its 12,000,000-pound rated annual capacity with about 7,200, or three-quarters of the 9,600 continuous spinning machines scheduled for installation already in production. Erection of the final group of machines is nearing completion.

**Newport News Shipbuilding and Dry Dock**—The Navy Department has awarded a \$31,800,000 contract for a 20,000-ton aircraft carrier.

**Paramount Pictures (5-17-39)**—Production schedule for 1939-40 season provides for fifty-eight features and eighty-five shorts.

**Philip Morris (2-22-39)**—Sales set a new high record of \$64,595,408 in the fiscal year ended on March 31, according to the annual report by O. H. Chalkley, president, compared with \$55,613,034 in the preceding twelve months.

Net income was \$6,551,297, equal, after preferred dividends, to \$7.50 each on 865,196 shares of common stock, compared with \$5,663,221, or \$10.91 a share, on 519,151 shares, the year before, when no preferred stock was outstanding.

**Piper Aircraft Corporation**—Deliveries for May amounted to 201 cub planes, a new high record for unit deliveries, compared with 123 in April, 1939, and 56 in May, 1938. For first five months deliveries amounted to 519 planes, or nearly twice as many as in the corresponding period of 1938.

**Reo Motor Car (6-1-39)**—The reorganization plan for the company drawn by Theodore I. Fry, trustee, has been approved tentatively by Federal Judge Arthur F. Lederle. The final hearing was set for July 10. Meanwhile the trustee will confer with the Reconstruction Finance Corporation on

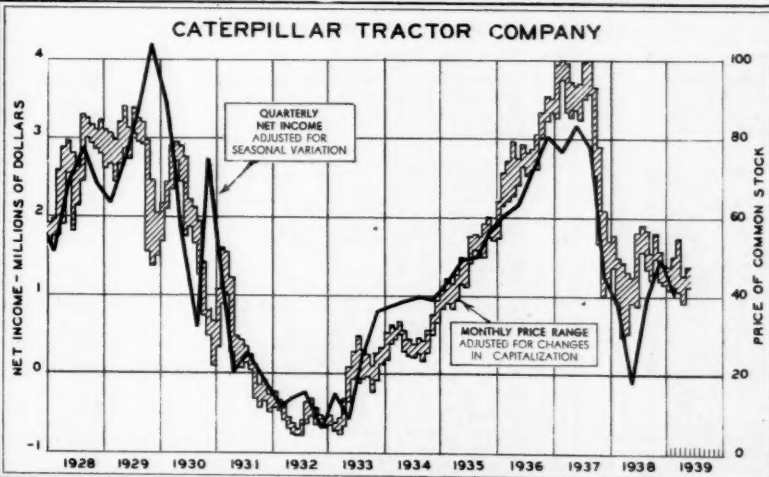
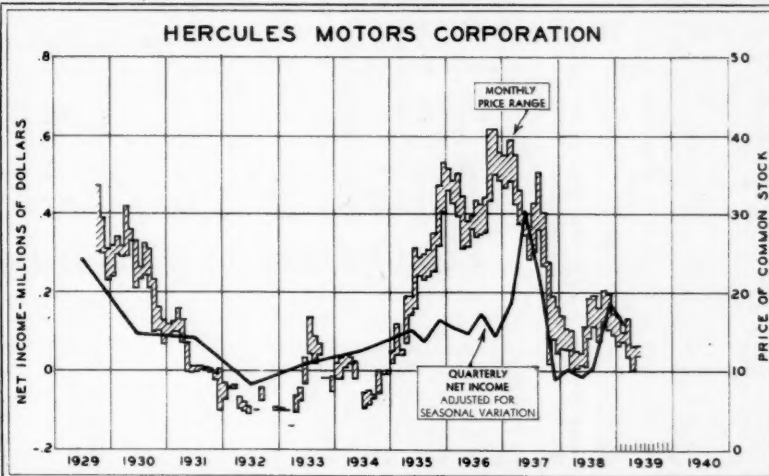


Table I. Hercules Motors Corporation

Years Ended	Net Sales	Cost of Sales	Profit	Net Income	Earnings Per Share	Dividends Paid	Surplus
Dec. 31:							
1928	.....	.....	\$917	\$493	\$1.73	\$233	\$260
1929	.....	.....	1,223	1,140	3.65	336	804
1930	.....	.....	1,210	358	1.24	560	d222
1931	.....	.....	1,205	325	1.05	311	14
1932	.....	.....	1,206	d129	d0.42	124	d253
1933	.....	.....	509	77	0.25	77	77
1934	.....	.....	747	215	0.69	187	28
1935	.....	.....	1,056	400	1.29	249	151
1936	.....	.....	1,199	433	1.39	544	111
1937	.....	.....	1,374	723	2.32	311	410
1938	.....	.....	1,353	170	0.55	...	170
1939	.....	.....	1,353	594	...	...	...

Dec. 31:	Invested Capital	Net Property	Cash	Inventory	Working Capital	Current Ratio	Profit and Loss Surp.
1930	.....	.....	\$1,044	\$975	\$1,906	5.76	\$1,578
1931	.....	.....	1,015	679	1,749	10.88	1,575
1932	.....	.....	2,699	912	565	15.28	1,383
1933	.....	.....	2,775	806	746	9.30	1,459
1934	.....	.....	2,804	767	911	7.64	1,488
1935	.....	.....	2,956	789	1,249	4.89	1,640
1936	.....	.....	2,853	1,280	1,611	2.63	1,537
1937	.....	.....	3,374	1,377	2,291	2.22	2,059
1938	.....	.....	3,545	1,353	1,513	4.88	2,229
1939	.....	.....	3,545	1,353	1,513	4.88	2,229

d Deficit.

DIVIDEND  
ARMOUR AND COMPANY  
OF DELAWARE

On June 2 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable July 1, 1939, to stockholders of record at the close of business June 13, 1939.

E. L. LALUMER, Secretary



**Smith (L. C.) & Corona Typewriters (5-10-39)**  
—Directors have voted not to declare the

## Bond Redemptions and Defaults

[illegible]



common dividend at the present time in order to conserve cash for contemplated developments and extension of the company's business. The regular quarterly dividend was declared on the preferred stock.

**Standard Oil of New Jersey (5-17-39)**—Earnings for the first three months of this year were below those of the initial quarter of 1938. W. S. Farish, president, told stockholders of the company at the annual meeting, but he added that "we are very gratified under conditions that exist in the oil industry today that we are doing that well." Earnings for the quarter were placed in excess of \$5,000,000 a month, compared with an average of \$6,500,000 a month in the same period last year.

**Thompson Products (2-14-39)**—F. C. Crawford, president, announced last week that the company's directors would submit to stockholders on July 7 a program for retirement of bank loans of \$1,650,000 and an increase of working capital.

The plan provides for issuance of 20,000 shares of \$5 cumulative convertible prior preference stock in addition to 8,945 shares of such stock outstanding. The price at which common stock would be converted into the prior preference stock would be reduced from \$35 to \$30 a share.

**Union Carbide and Carbon (10-19-38)**—Net of company for June quarter is estimated at over 60 cents a share, against 41 cents in like 1938 period.

**United States Steel (5-3-39)**—The Navy Department has awarded contracts to the Federal Shipbuilding and Dry Dock Company, subsidiary, for construction of two 6,000-ton light cruisers at \$12,226,000 each and two 1,630-ton destroyers at \$4,895,000 each.

**White Sewing Machine (5-25-39)**—More than 85 per cent of the outstanding preference stock has assented to the plan of recapitalization. Representatives of the company asserted they were "very optimistic" that the required 90 per cent assents would be obtained by the deadline, July 1. Under the plan each share of present \$4 preference stock, with accumulated dividends, will be exchanged for one share of new \$2 preferred and three new common shares.

**Zenith Radio Corporation (3-8-39)**—The company has reported a net profit of \$1,075,254 for the fiscal year ended on April 30, against \$701,477 in the preceding twelve months. The earnings were equal to \$2.13 and \$1.42 a share in the respective years.

The corporation, according to Eugene P. McDonald Jr., president, sold more radio receivers than in any previous year, with unit sales increasing 52 per cent, compared with the preceding twelve months. Dollar volume of business did not increase to a corresponding degree because of lower prices, he added.

#### RAILROAD

**Wheeling & Lake Erie (10-5-38)**—The road has arranged to refund \$7,336,000 of 4 per cent bonds due in 1960 with a ten-year 2½ per cent issue of notes for \$2,188,000 and an issue of \$5,250,000 of 3½ per cent bonds maturing in 1960. The saving will be \$1,578,340.

#### UTILITIES

**Associated Gas and Electric (6-1-39)**—At the annual meeting of the company and subsidiaries S. J. Magee, vice president and general manager, told stockholders that if the present rate of improvement continued operating revenues should amount to about \$135,000,000 for 1939. He said that revenues were \$131,242,640 for the twelve months ended April 30 this year and \$129,320,366 for the year 1938.

**Consolidated Gas, Electric Light and Power of Baltimore (4-24-39)**—An underwriting group headed by White, Weld & Co. has offered to the public \$7,000,000 of thirty-year 3 per cent first refunding bonds, Series F, of the Consolidated Gas of Baltimore. The bonds, dated June 1, 1939, will mature on June 1, 1969. They were priced at 105 and accrued interest.

Net proceeds will be applied in part to the payment at or before maturity on July 1 next of \$3,400,000 of Consolidated first mortgage 5 per cent bonds of the Consolidated Gas Company of Baltimore City. The balance is to be applied to the company's capital expenditures and other corporate purposes.

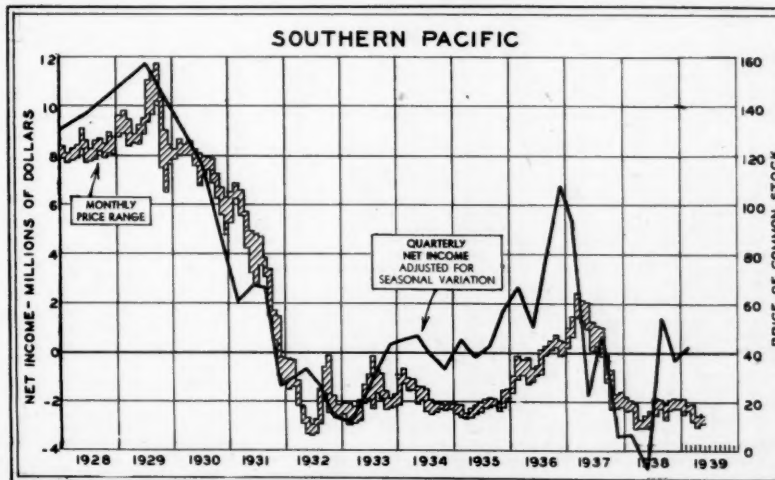
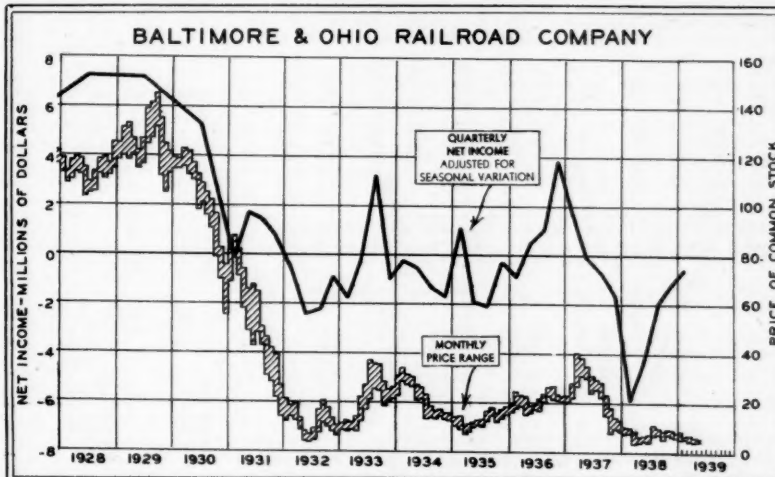
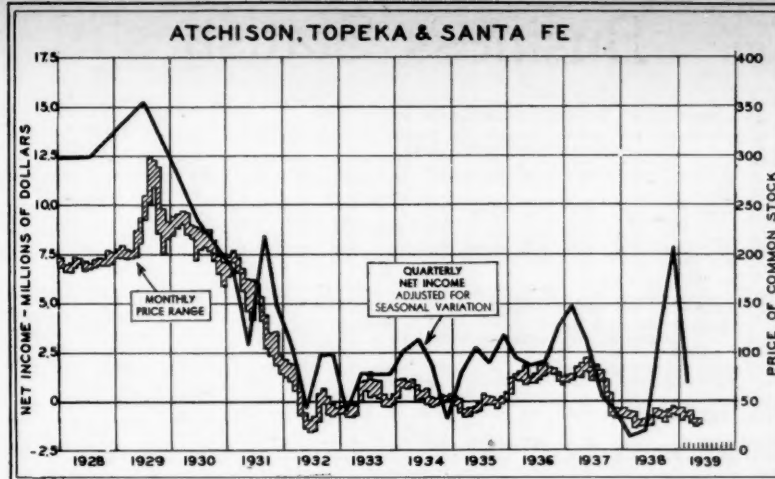
Upon issuance of the bonds and retirement of the 5 per cent bonds maturing on July 1 the capitalization of the company will consist of \$70,783,500 of long-term debt, not more than 223,063 shares of 4½ per cent cumulative \$100 par value preferred stock and 1,167,397 shares of no-par value common stock.

**Gulf States Utilities (9-7-38)**—The company has filed a statement with the SEC covering the issuance of \$27,300,000 of 3½ per cent first mortgage and refunding bonds, Series D, due on May 1, 1969.

According to the statement, the net proceeds from the sale of the bonds, with a loan from the Engineers Public Service Company, the parent company, will be used for the redemption of \$27,300,000 of the company's outstanding 4 per cent first mortgage and refunding bonds, Series C, due on Oct. 1, 1966, at 106 per cent, which will require \$28,938,000. Interest on the bonds to be redeemed will be paid out of the general funds of the company.

**Middle West Corporation (5-25-39)**—See item under Oklahoma Power and Water.

**Oklahoma Power and Water Company**—The SEC has made effective a declaration by



the company, a subsidiary of the Middle West Corporation, covering the issuance and sale to certain banks of \$2,000,000 of 3½ per cent serial five-year notes and the issuance and pledging as security for the notes of \$2,500,000 of the declarant's first mortgage 5 per cent bonds.

The proceeds from the notes, together with other funds, will be used to redeem \$2,000,000 of the declarant's outstanding first mortgage 5 per cent two-year gold bonds.

The commission warned that "the wisdom of short-term financing by public utility operating companies of the character contemplated is clearly open to question." The financing was approved, although it was "not to be considered a precedent for future cases" because of special features, such as "the contemplated merger program of which it is a part."

**West Texas Utilities**—An underwriting syndicate headed by Harris, Hall & Co., Inc., has offered \$18,000,000 of first mortgage Series A 3½ per cent bonds. The issue, dated May 1, 1939, and falling due on May 1, 1969, was priced at 101½ plus accrued interest.

**Western Union Telegraph (6-8-39)**—The company had a net income of \$24,850 after operating expenses and charges in April, Roy B. White, president, reported yesterday. This contrasted with a net loss of \$214,085 in April, 1938. For the four months to April 30 the company operated with a net loss of \$793,632, compared with one of \$1,293,829 in the first four months of last year.

In commenting on the report, Mr. White said that "current revenues continue to

show improvement and there has been some further reduction in expenses." He added that, although early estimates had indicated operations for April would result in a slight deficit, the improvement in earnings and expenses had resulted in a net income of \$24,850 and, "as in March, the company is again 'in the black' for April."

He said he believed that results for May when the final figures were issued would be better than those for April.

#### MISCELLANEOUS

**American Airlines (5-10-39)**—Revenue passenger miles flown in May totaled 17,900,737, a gain of 43.1 per cent over the corresponding month in 1938. The number of passengers carried was 47,722, a record, exceeding the number in May, 1938, by 32.8 per cent and also topping the previous record of 45,938 set in October, 1938.

**California Toll Bridge Authority**—A nationwide banking syndicate of 100 members headed by Dillon, Read & Co., Harriman Ripley & Co., Inc., and Blyth & Co., Inc., acting as joint managers, has offered \$71,000,000 of California Toll Bridge Authority San Francisco-Oakland Bay Toll Bridge revenue bonds.

The offering consisted of \$39,300,000 of 4 per cent sinking fund revenue bonds, dated March 1, 1938, and due Sept. 1, 1976, which were offered at 105 and accrued interest from March 1, 1939, and of \$31,700,000 of 4 per cent serial revenue bonds, dated March 1, 1938, and maturing March 1, 1964, which were offered at prices (plus accrued interest from March 1, 1939) to yield from 0.50 to 3.00 per cent, according to maturity.

**Interstate Department Stores (5-17-39)**—May

sales totaled \$2,038,000, a jump of 12 per cent, as compared with the corresponding month of last year and a considerably better showing than had been anticipated. Sales for the four months ended May were 5.1 per cent above a year ago.

**National Association of Securities Dealers**—The board of governors of the Investment Bankers Conference, Inc., took final action last week at a meeting in the Waldorf-Astoria in adopting for submission to its membership amendments to the charter, by-laws, rules of fair practice and a code of procedure for handling trade practice complaints to make possible registration as a national securities association under the Maloney act. It was decided at the meeting that the conference will register under the amended name of National Association of Securities Dealers, Inc. The name which had been agreed upon tentatively before last week's meeting was Securities Dealers Association of America, Inc.

Last week's action by the board culminates conferences which have been carried on over a period of several years between representatives of the investment banking business and the Securities and Exchange Commission in the effort to work out a system of cooperative self-regulation in the over-the-counter markets between the business and the commission.

**Transcontinental & Western Air (5-25-39)**—Revenue passenger miles flown in May are estimated close to 9,000,000; compared with 6,956,435 in April, 1939, and 6,602,444 in May, 1938.

**United Air Lines Transport (5-3-39)**—Revenue passenger miles flown in May were estimated at slightly more than 12,500,000, compared with 10,067,299 in April, 1939, and 9,906,671 in May, 1938.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income		Com. Share Earnings.	
	1939.	1938.	1939.	1938.
Aero Sply Mfg. Co., Inc.:				
Mar. 31 qr.....	\$16,768	.....	\$.02	...
Allied Stores Corp.:				
Apr. 31 qr.....	392,478	\$365,447	...	...
12 mo., Apr. 30.	12,785,751	13,268,450	...	...
American I. G. Chemical Corp.:				
Yr., Mar. 31....	3,223,792	4,186,110	a4.03	a45.26
Chicago Yellow Cab Co.:				
Mar. 31 qr.....	46,045	12,139	.15	.04
Cities Service Co.:				
Mar. 31 qr.....	2,559,506	3,364,228	...	...
City Stores Co.:				
Apr. 30 qr.....	*7,866	*71,175	...	...
Columbia Pictures Corp.:				
Apr. 1 qr.....	*114,756	x*12,793	...	...
40 wks., Apr. 1	*80,159	x438,268	...	.81
Cosden Petroleum Corp.:				
Yr., Apr. 30....	*203,966	.....	...	...
Distillers Corp.-Seagrams, Ltd.:				
Apr. 30 qr.....	950,385	830,882	.43	.36
9 mo., Apr. 30.	5,199,151	5,968,289	2.62	3.09
Diveco-Twin Truck Co.:				
6 mo., Apr. 30.	137,430	13,841	.62	.06
Empire Gas & Fuel:				
Mar. 31 qr.....	*194,229	1,312,312	...	...
First National Stores, Inc.:				
Yr., Apr. 1....	2,774,368	x2,705,191	*3.38	*3.14
Floresheim Shoe Co.:				
6 mo., Apr. 30.	503,556	199,607	a1.26	a.50
Hat Corp. of America:				
6 mo., Apr. 30.	273,740	*129,961	.38	...
Hupp Motor Car Corp.:				
Mar. 31 qr.....	*194,229	*290,496	...	...
National Grocers, Ltd.:				
Yr., Mar. 31....	445,009	446,229	...	...
Pathe Film Corp.:				
Mar. 31 qr.....	9,902	34,326	...	...
Peabody Coal Co.:				
Yr., Apr. 30....	383,276	587,269	p2.82	p4.33
Southeastern Greyhound Lines:				
Mar. 31 qr.....	67,885	87,075	...	...
Stetson Co., John B.:				
6 mo., May 1....	37,090	*285,260	p.62	...
Thompson-Starrett Co.:				
Yr., Apr. 27....	*146,185	*197,088	...	...
Zenith Radio Corp.:				
Yr., Apr. 30....	1,075,254	701,476	2.18	1.42
	1938.	1937.	1938.	1937.
Canadian International Paper Co.:				
Yr., Dec. 31....	*3,211,343	*686,303	...	...
New Mexico & Arizona Land Co.:				
Yr., Dec. 31....	18,133	16,417	.02	.02
U. S. Finishing Co.:				
Yr., Dec. 31....	*309,259	*886,444	...	...

#### UTILITIES

	1939.	1938.	1939.	1938.
Consol. Edison of N. Y., only:				
12 mo., Apr. 30. \$35,240,983	.....	\$2.12	.....	.....
El Paso Elec. Co. and subs.:				
12 mo., Apr. 30. 411,827	436,022	.....	.....	.....
Engineers Public Service Co. & subs.:				
12 mo., Apr. 30. 4,670,988	3,754,416	1.23	.75	
Gulf States Utilities Co.:				
12 mo., Apr. 30. 2,141,517	2,060,474	.....	.....	.....
Louisville Gas & Electric Co. of Del.:				
12 mo., Mar. 31. 1,223,199	1,573,786	b1.07	b1.74	
Louisville Gas & Elec. Co. of Kentucky:				
12 mo., Apr. 30. 2,625,217	2,904,277	.....	.....	.....

Continued on Page 862



THE ANNALIST uses for these pages the following standing footnote: "Subject to revision & review. All other footnotes appear immediately below each table."

### RAILROAD STATISTICS WEEKLY (27)

Week ended	1939	5-Year Average	P. C. Departure
June 3:	1939	(1934-38) Ave.	
Tot. load'gs.	567,732	605,959	- 6.3
Grain & pr.	30,291	26,107	+16.0
Coal & coke	97,867	109,431	-10.6
Forest prod.	27,340	29,161	- 6.2
Manuf. prod.	363,477	387,707	- 6.2
Year to date			
Tot. load'gs.	12,762,137	13,503,079	- 5.5
Grain & pr.	695,750	647,776	+ 7.4
Coal & coke	2,403,336	2,891,323	-16.9
Forest prod.	594,481	609,713	- 2.5
Manuf. prod.	8,492,170	8,739,480	- 2.8
Fr. car sur.	263,970	288,023	- 1.5
May 1-14:			
P. C. freight cars serv.	86.5	86.2	+ 0.3
May 1:			
P. C. locom.	80.6	79.9	+ 0.9
Year to Apr. 30:			
Gross rev.	1,179,892	1,165,031	+ 1.3
Exp.	964,756	939,840	+ 2.7
Taxes	114,069	97,830	-16.6
Rate of return on invest.			
Yr. to Apr. 30:			
East. Dist.	1.89	5.75	-67.1
South. Dist.	2.07	5.75	-64.0
West. Dist.	0.62	5.75	-89.2
U. S.	1.55	5.75	-73.0

### CRUDE OIL PRODUCTION (18) (Average daily barrels; excluding "hot" or illegally produced oil)

	1939	1938	1937
Texas	75,100	60,050	55,000
Panhandle	31,650	27,600	23,500
North	234,900	178,850	158,750
W. Cent.	97,950	95,250	95,250
East	447,000	363,250	363,250
S. W.	259,650	204,900	204,900
Coastal	235,500	187,450	187,450
Total	1,406,100	1,465,300	1,389,750
Oklahoma	455,800	445,150	445,150
Kansas	152,600	156,800	138,200
North La.	261,600	73,600	76,300
Coastal La.	52,900	191,900	181,400
Arkansas	159,700	217,000	43,300
Illinois	102,900	96,300	147,500
Michigan	50,000	64,150	54,750
Wyoming	64,200	55,300	51,400
Montana	16,100	14,600	14,650
Colorado	5,200	5,900	4,100
New Mex.	115,500	110,550	90,300
California	582,600	608,000	675,600
Total U. S.	4,425,200	3,558,800	3,107,950

### COMMERCIAL FAILURES WEEKLY (11)

	1939	1938	1937
Manufacturing	38	30	54
Wholesale	24	23	27
Retail	143	135	173
Construction	12	13	18
Com'l service	17	9	14
Total U. S.	234	210	286
Regions:			
New England	19	13	31
Middle Atlantic	83	84	99
E. North Central	62	37	44
W. North Central	13	13	20
South Atlantic	18	16	30
E. South Central	3	6	8
W. South Central	10	12	14
Mountain	5	9	1
Pacific	21	16	39
Total U. S.	234	210	286

### COMMERCIAL FAILURES MONTHLY (11)

	1939	1938	1937
Jan.	1,263	1,122	1,377
Feb.	963	1,278	1,149
Mar.	1,123	1,715	1,169
Apr.	1,140	1,492	1,172
May	1,122	1,757	1,123

### COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

	1939	1938	1937
Bituminous coal:			
Total	5,860	6,210	4,691
Daily average	1,085	1,035	885
Anthracite (Penn.)			
Total	757	825	1,128
Daily average	151	138	226
Beehive coke:			
Total	11	10	12
Daily average	2	2	2

### COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

	1939	1938	1937
Jan.	35,530	4,146	4,953
Feb.	33,910	4,149	4,174
Mar.	35,290	1,307	3,604
Apr.	10,747	442	5,236
May	17,580	680	5,071

### BANK DEBITS BY FEDERAL RESERVE DISTRICTS (Average daily, adjusted for seasonal variation; millions of dollars; New York excludes New York City)

	1939	1938	1937
May	62.7	28.8	61.2
Jan.	69.8	25.5	60.7
Feb.	70.0	31.1	60.2
Mar.	69.2	25.2	63.6
Apr.	66.7	24.7	60.6
May	64.9	27.4	66.8

### CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS (Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	1939	1938	1937
May	17.2	23.0	28.2
Jan.	16.9	23.4	27.1
Feb.	16.4	23.2	28.0
Mar.	16.0	21.2	27.8

### DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (Adjusted for seasonal variation; 1923-25=100)

	1939	1938	1937
May	67	76	58
Jan.	72	87	67
Feb.	74	88	69
Mar.	75	90	72
Apr.	73	86	66
May	74	90	73

### PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS (Average daily, adjusted for seasonal variation; thousands of gross tons; total includes other districts)

	1939	1938	1937
May	16.22	7.32	3.43
Jan.	36.79	13.59	8.11
Feb.	36.91	13.38	7.40
Mar.	37.25	13.56	6.86
Apr.	30.51	12.21	5.73
May	22.98	9.04	4.53

### SEASONALLY ADJUSTED FREIGHT CARLOADINGS BY GROUPS (Average per business day; adjusted for seasonal variation; in thousands of cars)

	1939	1938	1937
May	35.62	24.70	16.05
Jan.	43.37	25.55	20.98
Feb.	43.38	25.66	19.24
Mar.	42.22	25.63	12.31
Apr.	43.15	25.90	14.86

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				Wool Consumption.....	June 8
				Wool Machinery Activity.....	June 8

### NEW CORPORATE ISSUES (3) (Thousands of Dollars)

	1939	1938	1937
May	37,675	25,692	63,366
Jan.	5,827	10,386	16,213
Feb.	23,571	138,115	159,686
Mar.	52,965	46,889	99,654
Apr.	77,060	181,749	258,909
May	20,990	161,502	182,492

### RETAIL PRICES AT DEPARTMENT STORES (First of month; Jan. 1, 1931=100; as published by Fairchild Publications; composite includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china)

	1939	1938	1937
May	89.5	84.9	89.6
Jan.	89.1	84.3	88.5
Feb.	89.1	84.3	88.5
Mar.	89.1	84.3	88.5
Apr.	89.1	84.3	88.5
May	89.1	84.3	88.5

### DEPARTMENT STORE SALES AND STOCKS (4) (1923-25=100)

	1939	1938	1937
May	80	71	78
Jan.	69	60	88
Feb.	69	60	88
Mar.	69	60	88
Apr.	69	60	88
May	69	60	88

### FINISHED STEEL PRODUCT SHIPMENTS BY U. S. STEEL CORP. (Tons)

	1939	1938	1937
Jan.	789,305	518,322	1,149,918
Feb.	677,994	474,723	1,133,724
Mar.	767,910	572,199	1,414,399
Apr.	701,459	501,972	1,343,644
May	723,165	465,081	1,304,039

### STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)

	1939	1938	1937
May	14.65	14.25	10.75
Jan.	14.65	14.25	10.75
Feb.	14.65	14.25	10.75
Mar.	14.65	14.25	10.75
Apr.	14.65	14.25	10.75
May	14.65	14.25	10.75

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision & review. All other footnotes appear immediately below each table."

### DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

	1939	1938	1937
Locomotives	64	1,008	1,008
Freight cars	64	1,008	1,008
Rails (tons)	2,000	1,000	1,000

### RAILROAD EARNINGS (3) (Class I railroads; thousands)

	1939	1938	1937
May	233.5	234.7	234.7
Jan.	224,588	221,424	221,424
Feb.	31,791	31,805	31,805
Mar.	228,118	228,118	228,118
Apr.	228,118	228,118	228,118
May	228,118	228,118	228,118

### SEASONALLY ADJUSTED RAILROAD EARNINGS AND FREIGHT CAR LOADINGS (Average daily, adjusted for seasonal variation; thousands)

	1939	1938	1937
May	10.74	10.74	10.74
Jan.	10.74	10.74	10.74
Feb.	10.74	10.74	10.74
Mar.	10.74	10.74	10.74
Apr.	10.74	10.74	10.74
May	10.74	10.74	10.74

### ENGINEERING CONTRACT AWARDS WEEKLY (14) (Thousands of dollars)

	1939	1938	1937
May	15,644	4,334	5,435
Jan.	49,458	31,287	32,303
Feb.	65,102	35,621	37,738
Mar.	19,538	4,266	9,699
Apr.	84,640	39,887	47,437
May	84,640	39,887	47,437

### BUILDING PERMITS (11) (Thousands of dollars)

	1939	1938	1937
May	63,629	13,977	77,006



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**PIG IRON ACTIVITY (8)**  
(Active furnaces as of first of month)

	(Active furnaces as of first of month)		Active Blast-Furnaces	
	Production (Tons)	Daily Average	No.	Capacity per Day (Tons)
1933.				
Mar.	1,452,487	40,000	87	47,485
Apr.	1,376,141	45,871	90	46,480
May	1,255,024	40,453	79	42,310
June	1,062,021	35,400	72	37,223
July	1,211,785	38,708	70	34,355
Aug.	1,483,965	48,193	73	38,500
Sept.	1,680,435	56,015	89	50,235
Oct.	2,062,284	66,203	95	87,625
Nov.	2,269,983	75,696	116	70,690
Dec.	2,210,728	71,314	121	76,790
1932.				
Jan.	2,175,423	70,175	117	71,515
Feb.	2,060,187	73,578	118	70,230
Mar.	2,394,615	77,246	121	74,295
Apr.	2,056,177	68,539	123	77,460
May	1,715,616	55,184	122	66,000
June	1,611,111	52,037	107	60,500

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**TREASURY RECEIPTS AND EXPENDITURES**  
(Thousands of dollars)

AND EXPENDITURES			
(of dollars)			
May, 1939.	May, 1938.	Fiscal Year to Date.	
\$42,924	\$40,485	\$1,827,164	\$2,084,907
186,968	168,646	2,039,556	2,084,700
118,218	104,822	627,204	589,552
6,103	28,311	58,182	150,125

Customs .....  
 Total receipts .....  
 Expenditures:  
   General:  
     Departmental .....  
     Public buildings .....  
     Public highways .....  
     River and harbor work .....  
     Reclamation projects .....  
     Rural Electrification Admin. ....  
     Panama Canal .....

Postal deficiency.....  
Railroad Retirement Board.....  
Social Security Act.....  
U. S. Housing Authority.....  
District of Columbia.....  
National defense.....  
Veterans' Administration.....  
Agricultural Adjustment program.....

Farm Tenant Act.....  
 Civilian Conservation Corps....  
 Farm Credit Administration...  
 Tennessee Valley Authority....  
 Interest .....  
 Refunds .....

	April, 1933	March, 1933	April, 1933
Gen. Mot. (tot.)	117,578	107,985	86,550
Chevrolet	63,363	58,383	47,782
Buick	21,042	19,320	16,512
Pontiac	15,639	14,386	10,185
Olds	13,939	12,890	9,330
La Salle	2,325	1,917	1,668
Cadillac	1,270	1,099	1,075
Chrysler (tot.)	70,091	65,649	46,720
Plymouth	33,737	31,317	27,317
Dodge	20,443	18,873	10,817
Chrysler	6,793	6,752	4,876

River and harbor work.....  
Rural Electrification Adminis-  
tration .....  
Works Progress Admin.††.....  
Public Works Administration  
grants (act June 21, 1933)

Studebaker	5,980	1,397	3,258
Nash	5,960	5,329	3,451
Hudson	1,018	4,410	1,185
Packard	4,274	3,745	5,120
Willys	1,102	1,023	1,185
Graham	441	402	396
Hupp	214	57	124
Miscellaneous	165	202	152
<b>Total</b>	<b>265,345</b>	<b>242,860</b>	<b>196,106</b>

\*Tennessee registrations for March and April, 1939, are not available. For comparison, Tennessee is omitted from the

Recovery .....

†Total recovery and relief..

Revolving funds (net):

Agricultural aid:

	1939.	1938.	1939.	1938.
Jan.	88,865	63,069	116,964	56,938
Feb.	83,251	62,831	115,890	63,771
Mar.	142,062	100,022	142,743	76,142
Apr.	132,612	103,534	126,275	78,525
May	129,053	92,593	112,868	71,676

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**WHOLESALE AUTOMOBILE  
SALES BY GENERAL MOTORS**

(To General Motors dealers in the  
United States and Canada)

Total transfers.....	
Debt retirements .....	
Total expenditures.....	
Excess of expenditures.....	

Mar.	152,632	109,535	260,965	196,121
Apr.	158,969	110,115	268,377	229,467
May	145,786	104,115	216,634	222,673

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**OIL SUPPLY AND DEMAND (5)**  
(Thousands of barrels)

Supply:	April, 1939.	Mar., 1939.	April, 1938.
Dom. prod'n:			
Crude pet. ....	105,510	106,768	102,702
Nat. gasol. ....	4,232	4,232	4,125
Refined ....	162	182	182

Total excess of expenditures  
(+) or receipts (—).....  
Increase (+) or decrease (—) in

Total imp....	4,773	3,859	4,182
Total supply all oils.....	114,677	115,051	111,185
Demand:			
Dom.—total..	94,616	99,355	89,315
Exports:			
Crude pet.....	6,222	4,966	7,553
Ref. products..	9,222	10,849	10,427
Total exp....	15,444	15,815	17,980
Total dem.....	110,060	115,170	107,296

†From coal division.

general fund balance.....

Increase (+) or decrease (-) in  
the gross public debt.....

Public debt at beginning of month  
or year.....

Public debt at end of month.....

Trust accounts, increments on  
gold, etc.:

Total receipts.....

Total expenditures.....

{Excess of credits (deduct). {Excess  
than \$1,000. ††Reduction in interest rat-  
ment" tax. ††Including National Youth



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**FOREIGN EXCHANGE RATES DAILY**  
(Cable transfer rates)

	June 10.	June 9.	June 8.	June 7.	June 6.	June 5.
England: High.....	\$4.68 <sup>1</sup>	\$4.68 <sup>1</sup>	\$4.68 <sup>1</sup>	\$4.68 <sup>1</sup>	\$4.68 <sup>1</sup>	\$4.68 <sup>1</sup>
Low.....	4.68 <sup>1</sup>	4.68 <sup>1</sup>	4.68 <sup>1</sup>	4.68 <sup>1</sup>	4.68 <sup>1</sup>	4.68 <sup>1</sup>
Last.....	4.68 <sup>1</sup>	4.68 <sup>1</sup>	4.68 <sup>1</sup>	4.68 <sup>1</sup>	4.68 <sup>1</sup>	4.68 <sup>1</sup>
France: High.....	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>
Low.....	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>
Last.....	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>	.0265 <sup>1</sup>
Italy: High.....	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>
Low.....	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>
Last.....	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>	.0526 <sup>1</sup>
Germany: High.....	.4012	.4011	.4012	.4013	.4013	.4013
Low.....	.4011	.4010	.4010	.4010	.4012	.4012
Last.....	.4011	.4011	.4011 <sup>1</sup>	.4011	.4012	.4012
Holland: High.....	.5325	.5328 <sup>1</sup>	.5327	.5330	.5323 <sup>1</sup>	.5326 <sup>1</sup>
Low.....	.5322	.5324	.5324	.5316 <sup>1</sup>	.5315	.5321
Last.....	.5325	.5327 <sup>1</sup>	.5327	.5326	.5322	.5326
Belgium: High.....	.1703 <sup>1</sup>	.1703 <sup>1</sup>	.1708 <sup>1</sup>	.1703 <sup>1</sup>	.1703 <sup>1</sup>	.1703 <sup>1</sup>
Low.....	.1702 <sup>1</sup>	.1702 <sup>1</sup>	.1702 <sup>1</sup>	.1702 <sup>1</sup>	.1702 <sup>1</sup>	.1702 <sup>1</sup>
Last.....	.1703 <sup>1</sup>	.1703 <sup>1</sup>	.1702 <sup>1</sup>	.1703 <sup>1</sup>	.1702 <sup>1</sup>	.1702 <sup>1</sup>
Switzerland: High.....	.2254 <sup>1</sup>	.2255 <sup>1</sup>	.2256 <sup>1</sup>	.2257 <sup>1</sup>	.2259 <sup>1</sup>	.2260 <sup>1</sup>
Low.....	.2254 <sup>1</sup>	.2255 <sup>1</sup>	.2256 <sup>1</sup>	.2257 <sup>1</sup>	.2257 <sup>1</sup>	.2257 <sup>1</sup>
Last.....	.2254 <sup>1</sup>	.2255 <sup>1</sup>	.2256 <sup>1</sup>	.2257 <sup>1</sup>	.2259 <sup>1</sup>	.2260 <sup>1</sup>
Canada: High.....	.9987	.9992	.9992	.9993	.9989	.9991
Low.....	.9987	.9983	.9990	.9989	.9989	.9987
Last.....	.9987	.9983	.9990	.9989	.9989	.9987
Japan.....	.2732	.2733	.2733	.2734	.2733	.2734
Argentina (free trade).....	.2326	.2325	.2325	.2325	.2320	.2320

.....	.1702 $\frac{1}{2}$	.1702 $\frac{1}{2}$	.1702 $\frac{1}{2}$	.1702 $\frac{1}{2}$
.....	.1703 $\frac{1}{2}$	.1703 $\frac{1}{2}$	.1703 $\frac{1}{2}$	.1703 $\frac{1}{2}$

Switzerland: High.....	2285	2256	2256 <sup>a</sup>	2258 <sup>a</sup>	2259 <sup>a</sup>	2260
Low.....	2254 <sup>a</sup>	2256 <sup>a</sup>	2256	2257 <sup>a</sup>	2257 <sup>a</sup>	2257 <sup>a</sup>
Last.....	2254 <sup>a</sup>	2256 <sup>a</sup>	2256	2257	2259	2259 <sup>a</sup>
Canada: High.....	9987	9982	9992	9993	9989	9989
Low.....	9987	9983	9990	9993	9989	9987
Last.....	9987	9983	9990	9993	9989	9987
Japan.....	2732	2733	2733	2733	2734	2733
Argentina (free island).....	2325	2325	2325	2325	2320	2320
<sup>a</sup> Closing rate. <sup>b</sup> Demand rate.						

### The Annalist Weighted Averages of Group Leaders

	June 8			June 9			June 10			Cal. Wks. Range.		June 12			June 13			June 14			U. S. Rubber.....	Volume>Last.	Net						
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.									
90 Stocks	46.2	45.8	46.1	47.0	46.2	46.8	46.9	46.6	46.6	47.0	45.4	47.0	46.0	46.2	46.1	45.4	45.8	45.8	45.0	45.6	Chrysler.....	101,100	434	+1					
72 Industrials	154.2	152.6	153.8	156.8	154.2	155.9	156.3	155.4	155.6	156.8	151.5	155.2	153.3	154.2	153.8	151.5	152.8	152.8	150.3	152.1	Gen. Motors.....	56,000	714	+1					
4 Steels	29.9	29.6	29.8	30.3	29.8	30.3	30.2	30.1	30.1	30.6	29.6	29.9	29.7	29.8	29.7	29.4	29.6	29.3	28.9	29.2	Stand. Brand.....	54,400	45	7					
4 Motors	65.2	64.6	64.9	66.3	64.9	65.8	65.8	65.5	65.5	66.2	64.0	65.2	64.3	65.2	64.6	63.4	64.3	64.6	63.4	64.6	U. S. Steel.....	43,200	494	+1					
3 Motor accessories	33.4	33.2	34.2	34.4	33.7	34.2	34.4	34.2	34.2	34.1	32.9	34.1	33.6	33.7	33.5	32.8	32.9	33.5	32.6	33.2	Loft, Inc.....	40,000	10	+1					
3 Aviation	35.6	35.3	35.6	36.3	35.8	35.8	36.0	35.8	35.8	36.5	34.1	35.8	35.1	35.8	35.8	34.9	35.8	35.8	34.9	35.3	Kroger Groc.....	39,600	269	+1					
3 Building	43.8	43.2	43.6	44.6	43.4	44.4	44.4	44.2	44.2	44.6	42.8	44.0	43.4	43.4	43.2	42.6	43.2	43.0	42.0	42.6	Gen. Electric.....	35,100	364	+1					
4 Chemicals	129.6	128.0	128.9	131.1	129.6	130.8	131.1	130.5	130.5	131.1	127.1	130.5	129.6	129.9	129.9	128.9	129.2	128.3	127.1	128.3	Eng. Pub. Serv.....	32,700	106	+1					
4 Nonferrous metals.	49.1	48.4	48.8	50.4	49.3	50.2	50.4	49.7	49.7	50.4	48.2	49.5	48.6	49.1	48.6	47.7	48.2	48.4	47.7	48.4	Mont. Ward.....	30,000	524	+1					
1 Foods	38.5	37.8	38.5	38.8	38.4	38.6	38.8	38.6	38.7	38.8	37.3	38.7	38.3	38.5	38.4	38.0	38.1	38.1	37.3	37.8	Anaconda.....	27,700	25	+1					
1 Tobacco	73.2	72.9	73.2	73.2	73.2	73.2	73.4	73.2	73.2	73.4	71.9	73.4	73.2	73.2	73.4	72.6	72.6	72.7	72.4	72.6	Pathe Film.....	26,800	104	+1					
3 Sugars	21.1	21.1	21.1	21.1	21.1	21.1	20.9	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.3	20.3	20.1	Colg.-Palm-P.....	25,800	164	+1					
2 Electrical equipments	54.5	54.2	54.5	55.8	54.9	55.5	54.8	55.2	55.5	55.8	52.6	55.2	54.2	54.5	54.9	53.6	54.2	54.2	53.6	54.2	Unif. Gas Imp.....	25,400	127	+1					
2 Warm equipments	51.7	51.0	51.7	53.4	52.0	53.1	52.7	52.7	52.7	53.4	51.0	52.7	51.7	51.7	51.7	50.7	51.0	50.7	49.6	50.0	N. Y. Central.....	24,200	154	+1					
4 Office equipments	22.4	22.4	22.4	22.5	22.5	22.5	22.4	22.4	22.4	22.9	22.4	22.5	22.3	22.3	22.0	21.8	21.8	21.9	21.7	21.8									
4 Railroad equipments	21.9	21.8	21.9	22.4	21.9	22.0	22.1	22.1	22.1	22.4	21.8	21.9	21.8	21.8	21.2	20.8	21.0	20.9	20.6	20.9									
4 Amusements	49.2	48.9	49.2	49.8	48.9	49.2	49.5	48.4	49.2	49.4	48.2	49.5	48.9	49.4	49.4	48.9	49.4	49.3	48.9	49.3									
5 Merchandise	49.1	48.6	49.0	50.2	49.0	50.0	50.2	49.8	49.8	50.6	48.2	49.5	48.9	49.4	49.4	48.0	49.4	49.3	48.9	49.3									
2 Rubber and tires.	44.0	43.1	44.0	46.0	44.0	45.4	46.0	45.1	45.4	46.0	42.2	44.5	43.4	44.5	44.0	43.1	43.7	44.2	42.8	43.7									
2 Liquor	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.6	24.1	24.1	23.8	24.1	24.1	23.8	24.1	24.1	23.8	24.1									
4 Standard Oils	24.1	23.7	24.0	24.2	23.8	24.0	24.2	24.0	24.0	24.2	23.5	24.2	23.9	23.9	24.1	23.8	24.0	23.9	23.2	23.4									
4 Independent oils	45.6	45.3	45.6	46.2	45.6	45.8	46.2	46.0	46.0	46.2	45.1	46.0	45.3	45.8	46.0	44.8	45.6	45.8	44.9	45.1									
8 Oils	68.6	68.4	68.8	70.4	69.4	70.4	70.4	70.0	70.4	68.6	70.4	68.6	70.2	69.2	69.7	70.3	68.9	68.9	68.5	68.5									
10 Rails	27.8	27.2	27.6	28.5	27.6	28.5	28.5	27.9	28.3	28.3	27.2	28.3	27.2	27.2	28.2	26.4	27.1	26.9	26.4	26.9									
6 Utilities	20.8	20.5	20.7	20.9	20.6	20.8	20.8	20.7	20.7	21.0	20.3	20.9	20.5	20.7	20.6	20.3	20.5	20.4	20.1	20.2									
																							Daily						
																							June 8.....	1,175	296	169	640	25	
																							June 9.....	1,481	99	168	748	45	
																							June 10.....	1,184	177	162	523	24	

### NEW BOND ISSUES

	—Week 1
	June 10,
	1939.
Electric utility.....	\$25,000
Industrial.....	10,000
Gas and munic.....	73,902
	—————
Total.....	\$108,902
To date.....	\$843,445

**BONDS SOLD ON NEW YORK STOCK EXCHANGE DATA**

(Par Value)

	—Week Ending
--	--------------

Monday	4,888,600
Tuesday	5,975,000
Wednesday	2,566,500

al week.....	\$31,778,250	\$2
to date.....	\$756,080,325	\$76
12.....	4,939,500	
13.....	4,631,025	
14.....	4,421,200	
<b>BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEK (Par Value)</b>		
.....Week Ending		
June 10 '39.....		
Corporations.....	\$25,241,000	\$1
Govt.....	1,988,250	
Foreign.....	4,549,000	
Total.....	\$31,778,250	\$2
<b>NEW YORK TIMES</b>		
<b>NET AVERAGE (40</b>		

Rails.	Indus- tri-als.	Util- ities.	Com- bine
58 60	94 41	77 57	72 3

Rails.	Indus- trial.	Utili- ties.	Com- bine
58.60	94.41	77.57	72.21
58.84	94.45	77.65	72.21
59.09	94.59	77.76	72.21
59.11	94.75	77.42	72.21
59.30	94.75	77.26	72.21
59.27	94.67	77.29	72.21
Week's High	range, 40 72.65,	40 bonds low 72.21	
58.89	94.50	77.01	72.21
58.69	94.35	76.90	72.21
58.53	94.43	76.80	72.21

**ANNUALIST AVERAGE  
YIELD ON HIGHEST GRADE  
BONDS WEEKLY**

k d.	(10 Utility)		7-10
	1939.	1938.	
20.....	2.51	3.02	3.19
19.....	2.51	3.04	3.19
18.....	2.81	3.03	3.38
10.....	2.82	3.01	3.38

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# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks— June 7, 1939.	May 31, 1939.	June 8, 1938.	N. Y. Federal Res. Bank— June 7, 1939.	May 31, 1939.	June 8, 1938.
<b>ASSETS</b>						
Gold certificates on hand and due from U. S.						
Treasury	\$13,391,719	\$13,317,722	\$10,637,400	\$6,363,004	\$6,413,056	\$4,465,733
Redemption fund—Federal Reserve notes	9,273	8,547	9,619	1,638	1,702	1,330
Other cash	349,876	346,667	397,797	85,862	86,069	93,776
Total reserves	\$13,750,868	\$13,672,936	\$11,044,816	\$6,450,504	\$6,500,827	\$4,560,839
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	1,808	2,084	5,442	538	805	1,609
Other bills discounted	1,659	1,974	3,126	238	296	485
Total bills discounted	\$3,467	\$4,058	\$8,568	\$776	\$1,101	\$2,154
Bills bought in open market	561	561	536	218	218	211
Industrial advances	12,429	12,487	16,732	2,882	2,886	4,341
U. S. Government securities:						
Bonds	911,090	911,090	657,253	256,538	256,538	191,191
Treasury notes	1,176,109	1,176,109	1,191,905	331,160	331,160	346,716
Treasury bills	476,816	476,816	714,857	134,259	134,259	207,845
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$721,957	\$721,957	\$545,752
Total bills and securities	\$2,564,015	\$2,564,015	\$2,564,015	\$721,957	\$721,957	\$545,752
Due from foreign banks	161	161	184	60	61	69
Federal Reserve notes of other banks	19,612	19,494	20,816	3,340	3,029	3,747
Uncollected items	579,825	551,229	513,229	136,893	133,053	121,074
Bank premises	42,453	42,464	44,641	8,959	8,959	9,890
Other assets	56,990	54,138	49,267	16,107	15,656	14,208
Total assets	\$17,030,411	\$16,921,543	\$14,262,804	\$7,341,696	\$7,387,749	\$5,462,388
<b>LIABILITIES</b>						
Federal Reserve notes in actual circulation	4,476,310	4,476,764	4,135,785	1,116,319	1,113,653	893,925
Deposits:						
Member bank—reserve account	10,052,643	10,029,054	7,947,605	5,387,958	5,490,520	3,580,222
U. S. Treasurer—general account	934,964	920,325	1,004,684	230,354	208,379	479,374
Foreign bank	309,690	284,806	131,989	110,680	110,680	48,490
Other deposits	320,441	301,130	267,141	241,037	222,131	218,672
Total deposits	\$11,617,648	\$11,535,315	\$9,251,419	\$5,970,029	\$6,022,356	\$4,326,767
Deferred availability items	584,207	559,681	521,177	134,326	130,874	119,533
Other liabilities, including accrued dividends	6,827	5,325	6,556	1,812	1,850	1,767
Total liabilities	\$16,684,992	\$16,577,085	\$13,915,037	\$7,222,486	\$7,268,733	\$5,341,992
Capital paid in	134,963	134,945	133,558	50,848	50,854	50,937
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	34,060	33,097	38,787	8,442	8,242	9,772
Total liabilities and capital accounts	\$17,030,411	\$16,921,543	\$14,262,804	\$7,341,696	\$7,387,749	\$5,462,388
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.4%	85.4%	82.5%	91.0%	91.1%	87.4%
Contingent liability on bills purchased for foreign correspondents			1,703			611
Commitments to make industrial advances	11,473	11,530	13,373	2,254	2,258	4,021

## Statement of Member Banks

	All Reporting— June 7, 1939.			Chicago— June 7, 1939.			New York City— June 7, 1939.		
	June 7, 1939.	May 31, 1939.	June 8, 1938.	June 7, 1939.	May 31, 1939.	June 8, 1938.	June 7, 1939.	May 31, 1939.	June 8, 1938.
<b>LOANS—</b>									
Business*	3,833	3,822	3,962	358	351	350	1,369	1,364	1,511
Open market	309	308	361	17	18	19	124	125	133
Stock Market:									
Brokers	699	721	873	33	40	46	553	568	714
Other	540	539	582	68	68	66	200	200	200
Total	1,239	1,260	1,455	101	108	112	753	768	914
Real estate	1,155	1,156	1,159	13	13	12	112	111	118
Banks	32	39	167	48	48	57	385	385	429
Other	1,528	1,521	1,521	48	48	57	385	385	429
Total loans	8,116	8,126	8,625	537	538	551	2,781	2,798	3,244
<b>INVESTMENTS—</b>									
Treasury bills	395	333	159	125	159	147	159	147	147
Treasury notes	2,080	2,053	7,891	221	212	872	787	744	3,041
U. S. bonds	5,843	5,851	627	613	2,154	2,137	2,154	2,137	2,137
Govt. guaranteed	2,092	2,055	1,434	137	137	118	1,033	1,044	643
Other securities	3,269	3,262	2,994	333	338	302	1,138	1,130	1,019
Total invest.	13,679	13,554	12,319	1,477	1,443	1,292	5,271	5,202	4,703
Total loans and investments	21,795	21,680	20,944	2,014	1,981	1,843	8,052	8,000	7,947
Reserve with F.R. Bk.	8,417	8,449	6,355	879	884	888	4,842	4,976	3,091
Cash in vault	456	427	404	29	29	13	80	80	52
Bals. with domes. bks.	2,670	2,702	2,388	240	272	213	77	82	80
Other assets, net	49	50	53	40	53	40	397	504	504
Demand deposits adj.	17,057	16,965	15,034	1,639	1,649	1,503	7,500	7,614	6,316
Time deposits	5,229	5,235	5,230	485	484	463	616	617	627
Government deposits	552	559	520	60	60	111	61	66	128
Interbank deposits:									
Domestic banks	6,691	6,675	5,906	736	730	683	2,803	2,830	2,482
Foreign banks	623	635	312	12	14	6	545	553	273
Borrowings	1	3	24						
Other liabilities				14	14	18	344	345	309
Capital account				265	265	246	1,492	1,490	1,487

\*Officially designated "Commercial, industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

	No. of Centers Included.			Week Ended		
	June 7, 1939.	May 31, 1939.	June 8, 1938.	June 7, 1939.	May 31, 1939.	June 8, 1938.
Federal Reserve District						
1—Boston	17	17	17	\$442,799	\$355,914	\$420,645
2—New York	15	15	15	4,036,663	2,968,065	4,192,254
3—Philadelphia	18	18	18	582,825	497,820	445,938
4—Cleveland	25	25	25	509,851	419,754	469,086
5—Richmond	24	24	24	294,721	229,451	263,870
6—Atlanta	26	26	26	234,269	200,079	195,721
7—Chicago	41	41	41	1,140,485	1,002,975	1,124,154
8—St. Louis	16	16	16	246,397	321,614	228,906
9—Minneapolis	17	17	17	159,850	127,534	146,416
10—Kansas City	28	28	28	257,890	229,642	233,226
11—Dallas	18	18	18	193,130	157,901	175,686
12—San Francisco	29	29	29	610,518	528,096	562,130
Total	274	274	274	\$8,709,398	\$7,058,875	\$8,455,040
New York City	1	1	1	3,743,664	2,785,890	3,917,780
Total outside N. Y. City	273	273	273	\$4,965,734	\$4,272,985	\$4,537,260
141 cities				\$8,030,000	\$6,517,000	\$7,835,000

## MONEY RATES IN NEW YORK CITY WEEKLY

	Time Loans			Prime			Bankers' Acceptances		
	60-90 Days	90-120 Days	120-180 Days	60-90 Days	90-120 Days	120-180 Days	60-90 Days	90-120 Days	120-180 Days
1939.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
May 6...	1.00	1.14	1.15	1.14	1.15	1.15	1.15	1.15	1.15
May 13...	1.00	1.14	1.15	1.14	1.15	1.15	1.15	1.15	1.15
May 20...	1.00	1.14	1.15	1.14	1.15	1.15	1.15	1.15	1.15
May 27...	1.00	1.14	1.15	1.14	1.15	1.15	1.15	1.15	1.15
June 3...	1.00	1.14	1.15	1.14	1.15	1.15	1.15	1.15	1.15
June 10...	1.00	1.14	1.15	1.14	1.15	1.15	1.15	1.15	1.15

1939. High. Low. Avg. 60-90 Days. 90-120 Days. 120-180 Days. Prime. Bankers' Acceptances.

## Condition of Federal Reserve Banks

District.	At Close of Business June 7, 1939			At Close of Business June 7, 1939		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F. R. Notes in Circulation.	Due Members	Res. Account.
Boston	\$765,884	\$409	\$191,322	\$381,688	\$478,101	
New York	6,450,504	776	721,957	1,116,319	5,387,958	
Philadelphia	704,563	443	206,907	315,680	496,531	
Cleveland	844,946	128	253,398	414,086	548,640	
Richmond	377,660	367	134,227	194,836	251,259	
Atlanta	288,103	90	116,422	149,040	189,511	
Chicago	2,316,241	74	287,127	988,818	1,331,870	
St. Louis	375,475	25	124,173	180,357	249,959	
Minneapolis	383,245	70	77,944	134,560	143,374	
Kansas City	343,969	430	132,140	170,349	237,696	
Dallas	228,319	200	102,283	76,226	185,025	
San Francisco	791,956	475	216,215	354,351	552,619	

## Reichsbank

	(Thousands of Reichsmarks)				
	June 8, 1939.	May 31, 1939.	May 23, 1939.	May 15, 1939.	June 7, 1938.
Gold coin and bullion	70,772	70,772	70,772	70,772	70,772
Reserve in foreign currencies	5,753	5,973	6,153	6,027	5,553
Bills of exchange and checks	7,176,348	7,544,545	7,202,698	7,302,511	5,765,851
Silver and other coin	124,146	124,146	124,146	124,146	124,146
Advances	39,736	39,736	39,736	39,736	39,736
Other assets	921,107	921,107	921,107	921,107	921,107
Notes in circulation	8,191,923	8,191,923	8,191,923	8,191,923	8,191,923
Other maturing obligations	1,117,275	1,291,726	1,103,375	1,058,970	1,110,387
Other liabilities	589,475	572,827	563,919	563,919	244,678
Bank rate	4%	4%	4%	4%	4%

## DEMAND DEPOSIT TURN-OVER (24)

1919-25-100												
In 101 Leading Cities												
	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
Jan.	48.7	54.0	62.0	60.3	61.1	64.6	69.3	69.3	69.3	69.3	69.3	69.3
Feb.	47.0	48.5	61.1	59.7	60.9	69.3	69.3	69.3	69.3	69.3	69.3	69.3
Mar.	48.3	50.3	61.1	63.6	63.0	69.3	69.3	69.3	69.3	69.3	69.3	69.3
Apr.	45.2	51.5	58.1	59.9	63.4	72.8	69.3	69.3	69.3	69.3	69.3	69.3
May	45.4	50.5	58.0	59.9	63.4	72.8	69.3	69.3	69.3	69.3	69.3	69.3
June		50.5	58.3	59.9	63.9	72.8	69.3	69.3	69.3	69.3	69.3	69.3
July		51.9	60.5	58.5	63.0	64.0	69.3	69.3	69.3	69.3	69.3	69.3
Aug.		49.1	58.3	58.5	60.9	64.0	69.3	69.3	69.3	69.3	69.3	69.3
Sept.		48.7	57.1	56.6	57.9	58.1	69.3	69.3	69.3	69.3	69.3	69.3
Oct.		51.9	60.1	58.5	57.9	56.6	69.3	69.3	69.3	69.3	69.3	69.3
Nov.		49.1	57.1	64.8	62.2	57.9	69.3	69.3	69.3	69.3	69.3	69.3
Dec.		50.9	57.9	64.8	62.2	57.9	69.3	69.3	69.3	69.3	69.3	69.3
Av.		50.9	58.0	64.4	60.6	62.7	69.3	69.3	69.3	69.3	69.3	69.3



For Calendar Week Ended June 10.

[illegible]

earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

e—Years ended 1937 and 1938.  
f—Not computed, as results are before depreciation and depletion.  
g—Initial dividend.  
h—Dividend of 1-5 share of Consolidated parent company only.  
i—Parent company only.  
j—Deficit.

Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
On all classes of preferred.  
Parent company only.

a—Partly cumulative.  
b—Partly cumulative.  
c—Special.  
d—Before depletion.  
e—Before depletion.  
f—Per share earnings not computed, as results are before all deductions.  
g—Liquidation.  
h—Adjusted.

Before operations of Spanish subsidiaries.  
In scrip.  
Before operations of Spanish subsidiaries.  
Amount varies.  
Not computed, as no allowance was made for debt service.  
Figures under high and low column represent asked and bid prices of June 10.  
Pluses or payables in stock.  
Partly extra.  
Stocks of no par value are indicated by (np).  
Partly extra.

w—Weeks.  
x—Ex dividend.  
y—1 share new "Pathé Laboratories, Inc.", for each 100 shares Pathe Film common.  
z—Not computed, as no allowance was made for debt service.

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Saturday June 10



**For Calendar Week Ended—**

[illegible]



**For Calendar Week Ended—**

earnings per share as reported by Standard Statistics Company of New York; Light face—Calendar years 1938 and 1937  
 1—Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also footnote "e."  
 2—Blank means figures not available.  
 3—Full face—1 to 13—Number of months covered by latest interim report.  
 4—On all classes of preferred.  
 5—Parent company only. d—Deficit.  
 6—Years ended 1937 and 1938.  
 7—Not computed, as results are before depreciation and depletion.  
 8—Initial dividend.  
 9—Dividend of 1-5 share of Consolidated Oil common.  
 10—Before depletion.  
 11—Before operations of Spanish subsidiaries.  
 12—Partly cumulative. o—Special.  
 13—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.  
 14—Amount varies. u—In scrip.  
 15—Before operations of Spanish subsidiaries.  
 16—Partly extra.  
 17—Plus or payable in stock.  
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 211—Partly extra.  
 212—Plus or payable in stock.  
 213—Figures



For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, June 10									



**Stock Transactions—New York Stock Exchange—Continued**

[illegible]

\*Stocks of no par value are indicated by (np).  
†-Partly extra.  
‡-Plus or payable in stock.  
§-Figures under high and low column represent asked and bid prices of June 10.

w-Weeks. x-Ex dividend.  
 v-1 share, new "Pathé Laboratories, Inc.," for each 100 shares Pathe Film common.  
 z-Not computed, as no allowance was made for debt, serv.

k—Means figures not available.  
 l—Number of months covered by latest interim report.  
 m—All classes of preferred.  
 n—Parent company only. d—Deficit.  
 o—Years ended 1937 and 1938.  
 p—Not computed, as results are before depreciation and depletion.  
 q—Initial dividend and depletion.  
 r—Dividend of 1-5 share of Consolidated Oil common.  
 s—Before depletion.  
 t—Per share earnings not computed, as results are before all deductions.  
 u—Liquidation. w—Adjusted.  
 v—Full face—Calendar years 1938 and 1937.  
 w—Full face—Calendar years ended prior to Jan. 31, 1935 or 1937. See also dated Oil common.  
 x—Light face—Calendar years 1938 and 1937.  
 y—Light face—Calendar years ended prior to Jan. 31, 1935 or 1937. See also dated Oil common.  
 z—Light face—Calendar years ended prior to Jan. 31, 1935 or 1937. See also dated Oil common.



Stock Transactions—New York Stock Exchange—Continued

Saturday, June 10

For Calendar Week Ended—		Stocks and Bonds		Price Range		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High		Low		1937		1938		1939		High	
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For Week Ended Saturday, June 10

Range 1939	High	Low	Sales	High	Low	Net
			in 1000s.			Chge.
18	13	Gas Car & N 6s 34	1	13%	104%	13%
104	98	Goodrich 6s 45	204	103%	103%	104%
904	83	Goth Silk Hse 5s 46	4	84%	84%	84%
1064	1034	Grid Rap & Ind 4 1/2s 41	4	105%	105%	106%
904	87	Gr N 1st 4 1/2s 52	39	87%	87%	87%
94	81	Gr N 2d 5s 73	1	81%	81%	81%
884	74%	Gr N 3d 4 1/2s 76 D	17	82%	80%	82%
884	74	Gr N 4th 7 1/2 E	16	83%	80%	83%
1074	1004	Gr N 1st 4 1/2s 61	15	107%	106%	106%
1034	94	Gr N 2d 4 1/2s 50	2	78%	78%	78%
94	78%	Gr N 3d 4 1/2s 46 H	105	89%	85%	86%
81%	66	Gr N 4th 3 1/2s 67	34	75%	73%	75%
81	54	G Ray & W deb B	2	6%	6%	6%
81	70	Gulf M & N 5s 50	2	78%	74%	75%
96%	92	Gulf St St 4 1/2s 61	20	93%	92%	93%
110	106%	Gr St Util 4 1/2s 66	8	106%	106%	106%
57%	45	HAR E & F 4s 55	* 11	51%	50%	50%
122%	117%	Hocking V 4 1/2s 99	4	122%	121%	122%
77	67	Hoe & Co 1st mtg 44	73	77%	74%	77%
39	25%	Houson 5s 37	* 23	39%	34%	38%
102%	101	Houson Oil Tr 5 1/2s 40	45	101%	101%	101%
127	124	Huds Co Gas 5s 49	1	127%	127%	127%
51%	43%	Hud & Man rig 5s 57	21	49%	48%	49%
55%	11%	Hud & Man inc 5s 57	31	13%	13%	13%
112%	111	ILL BELL T 3 1/2s 70 B	14	112%	113%	111%
52	42%	Ill Cen 3 1/2s 52	3	44%	44%	44%
83	46%	Ill Cen 4s 52	27	55%	53%	54%
82	47	Ill Cen 4s 53	27	54%	51%	54%
82	47	Ill Cen 4s 55	13	56%	51%	54%
56%	39	Ill Cen 4 1/2s 66	95	48%	46%	48%
71	61	Ill Cen 5s 55	9	58%	57%	58%
61	43	Ill Cen W Line 4s 51	10	66%	60%	66%
80%	43	Ill Cen W Line 4 1/2s 53 A	189	43%	42%	43%
95%	40	I C & S L & N 4 1/2s 63	54	48%	45%	48%
99	95	Ind Bloom & W 4s 40	1	98%	99%	94%
97%	90	Indus Rayon 4 1/2s 48	24	98%	94%	94%
100%	98	Inter B T 7s 32	1	100%	100%	100%
66	51	Inter B T 7s 32 ct.	* 81	57%	54%	54%
43	27	Inter B T 6s 32	* 36	35%	32%	34%
100	98	Inter B T 6s 32	* 36	93%	91%	93%
68	56	Inter B T 6s 32	* 1	60%	60%	60%
80%	79	Interlake Ir cv 4s 47	16	81%	80%	81%
103	99	Int Agric 5s 42 st.	1	103%	103%	103%
20%	9	Int G N 1st 5s 42	* 29	21%	10%	13%
87%	72%	Int Hyd E cv 6s 44	95	87%	86%	87%
80%	45%	Int Mer Mar 6s 41	12	58%	50%	57%
100	93	Int Paper 5s 55	57	93%	91%	93%
100	93	Int Rys C A 6 1/2s 47	14	90%	92%	99%
83%	76%	Int Rys C A 5s 72	1	83%	83%	83%
71%	52	Int T & L 5s 52	49	66%	64%	65%
75%	56	Int T & L 5s 55	87	69%	68%	69%
58%	46	JAMES F & C L 4s 59	6	51%	49%	51%
96%	90%	Jones & Laugh St 4 1/2s 61	7	92%	91%	91%
36%	24%	K C F T S & M 4s 36	* 15	28%	27%	28%
71%	56	K C South 5s 50	48	70%	67%	70%
72%	56	K C South 5s 50	63	70%	69%	70%
105%	107%	Kane Gas E 4 1/2s 80	38	105%	105%	105%
100	103%	Kane Gas E 4 1/2s 80	25	105%	105%	105%
100	93%	Keith (B F) 6s 48	4	99%	98%	98%
77	72	Ky Ind T 4 1/2s 61 st.	1	76%	76%	76%
100	98	Ky Ind T 4 1/2s 61 st.	1	100%	100%	100%
88%	79	Kings Co Elev 4s 47	4	88%	88%	88%
108%	103	Kings Co L 6 1/2s 54	12	107%	107%	107%
103	98	Koppers Co 4s 51	163	103%	102%	102%
104	98	Koppers Co 4s 51	9	104%	104%	104%
104	100	Kresge Found 3 1/2s 47	27	104%	103%	104%
30%	41	LAC GAS 6s 42 B	1	45%	45%	45%
54	45	LAC GAS 5 1/2s 53	12	56%	55%	56%
35%	45%	LAC GAS 5 1/2s 53	15	55%	54%	54%
90	90	Lac Gas 5s '42	1	90%	90%	90%
91%	79%	Lac Gas 5s 39	13	90%	89%	89%
90	82%	L S & M S 3 1/2s 97	28	87%	85%	87%
90	82%	L S & M S 3 1/2s 97	1	85%	84%	84%
27%	21%	Lantano NH inc 7s 75	5	25%	24%	25%
91	84%	Leh & N Eng 4s 65 A	5	89%	89%	89%
91	84%	Leh & N Eng 4s 65 A	30	87%	86%	87%
49%	32	Leh Val 4s 54	37	37%	37%	37%
23%	20	Leh Val Coal 5s 43	4	37%	36%	37%
23%	20	Leh Val Coal 5s 54	5	23%	23%	23%
27	23	Leh Val Coal 5s 54 st.	1	27%	27%	27%
52	44%	Leh Val N Y 4 1/2s 40	24	45%	42%	42%
22%	15%	Leh Val 5s 2003 and	16	19%	19%	19%
22%	13%	Leh Val 4 1/2s 2003	6	18%	18%	18%
21%	13%	Leh Val 4 1/2s 2003 and	1	18%	18%	18%
21%	13%	Leh Val 4s 2003	21	17%	16%	17%
21%	13	Leh Val 4s 2003 and reg	35	17%	16%	17%
129%	127	Liggett & Term 5s 41	2	14%	14%	14%
90	92%	Liggett & M 5s 51	15	90%	90%	90%
99%	96%	Lion Oil Ref cv 4 1/2s 52	5	99%	99%	99%
110%	104	Liquid Carb 4s 47	5	103%	103%	103%
103%	98%	Loew 4s 48	9	98%	97%	97%
86%	80%	Long Isl rig 4s 49	6	86%	85%	86%
87	80	Long Isl rig 4s 49 st.	18	85%	85%	85%
129%	127%	Lordliff Co 7s 44	4	128%	125%	128%
126%	122%	Louis & Co 5s 51	1	126%	126%	126%
90%	75%	Louisia & Ariz 6s 49	2	75%	75%	75%
108%	105%	Lou & Jeff Bldg 4s 45	2	108%	108%	108%
99%	91	Lou & N 5s 2003 B	14	94%	92%	94%
101	93%	Lou & N 4 1/2s 2003	21	98%	87%	88%
99%	84%	Louis & N 4 1/2s 40	22	100%	100%	100%
101	99	Louis & N un 4s 40 reg	10	100%	100%	100%
85%	74	Louis & N 1st 4s 2003	53	82%	80%	82%
85%	74	Louis & N 3 1/2s 2003	16	81%	80%	81%
78	82%	L N 3s 30	3	78%	78%	78%
110%	108	Lou Gas & El 3 1/2s 66	11	110%	110%	110%
51%	39%	MAINE CEN 4 1/2s 60	18	45%	44%	44%
33%	23	Manhat 3s 47	32	33%	31%	31%
50%	26%	Manhat 3s 47	* 583	50%	49%	49%
47%	24	Manhat 3s 47	* 44	57%	44%	46%
30%	17%	Manhat 3s 2d 4s 2013	* 78	30%	29%	29%
72	62	Market St 4s 47	8	72%	72%	72%
54%	39	Market St 4s 7s 40	8	49%	49%	49%
107	105%	McCrory 5s 51	5	107%	107%	107%
104%	101%	Mead Corp 6s 45 A	11	103%	103%	103%
97	90%	Mich Cen 3 1/2s 52	1	93%	93%	93%
76%	72%	Mich Cen 4 1/2s 79	1	73%	73%	73%
32	23	Mil & Nor cv 4 1/2s 39	* 4	24%	24%	24%
17%	8%	Mil Sparta & N W 4s 47	* 25	12%	11%	12%
68%	42	M L & S N 5s 40	2	6%	6%	6%
64	4	M S P & S S Mar 5s 38	* 11	6%	4%	4%
9	6	M S P & S S Mar gtd 5s 38	* 11	8%	8%	8%
39	26	M S P & S S Mar cn 4s 38	* 21	8%	7%	8%
73	49%	M T 4s 47	9	71%	70%	71%
17%	8	M-R-Tex 4s 62 A	74	22%	21%	22%
51%	34	M-R-Tex 1st 4s 90	45	37%	36%	37%
30%	17%	M-R-Tex 1st 4s 90	25	19%	18%	19%
4%	2	No Pac cv 5 1/2s 49	* 17	2%	2%	2%
21%	12%	No Pac 5s 65 A	* 15	15%	14%	14%
21%	12%	No Pac 5s 77 F	* 112	15%	13%	14%
21%	12%	No Pac 5s 77 F	* 31	14%	14%	14%
21%	12%	No Pac 5s 80 H	* 14	14%	14%	14%
21%	12%	No Pac 5s 81 L	* 18	14%	13%	14%
64	3	No Pac gen 4s 75	* 23	3%	3%	3%
22%	15	Mo & O Montg 5s 47	* 7	22%	20%	22%
30	26	Mo & O 4s 77	* 13	26%	25%	26%
28%	17%	Mo & O 4s 77	* 45	26%	26%	26%
110%	107	Mon W Pa Pub 8 1/2s 60	31	109%	109%	109%
105%	100%	Mon W Pa Pub 8 1/2s 60	33	107%	106%	107%







# Transactions on the New York Curb Exchange

Range 1939	Sales					Range 1939					Sales					Range 1939					Sales								
High. Low.	in 1000s. High. Low. Last. Chge.					High. Low.	in 1000s. High. Low. Last. Chge.					High. Low.	in 1000s. High. Low. Last. Chge.					High. Low.	in 1000s. High. Low. Last. Chge.					High. Low.	in 1000s. High. Low. Last. Chge.				
124 54 Peru 1st 6s 60	1130	10%	10	10%	+ 1/2	144 7% Rio Gr do Sul 7s 67</td <td>1</td> <td>114</td> <td>11%</td> <td>11%</td> <td>- 3/4</td> <td>604 53 Tokyo 2d Lt 6s 53</td> <td>23</td> <td>55%</td> <td>54%</td> <td>56%</td> <td>+ %</td> <td>85 71% UJGAWA EL P 7s 45</td> <td>9</td> <td>76%</td> <td>75</td> <td>76%</td> <td>+ 2/4</td> <td>224 17% Wacutsumi EL P 6s 58</td> <td>1</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>+ 1/4</td>	1	114	11%	11%	- 3/4	604 53 Tokyo 2d Lt 6s 53	23	55%	54%	56%	+ %	85 71% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	224 17% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
125 54 Peru 2d 6s 1961	89	10%	10	10%	+ 1/4	147 7% Rio Gr do Sul 7s 66</td <td>1</td> <td>114</td> <td>11%</td> <td>11%</td> <td>+ 3/4</td> <td>504 50% UJGAWA EL P 7s 45</td> <td>9</td> <td>76%</td> <td>75</td> <td>76%</td> <td>+ 2/4</td> <td>44 37% Uruguay 3 1/2s 4 1/2s 79</td> <td>131</td> <td>43%</td> <td>42%</td> <td>42%</td> <td>- 1 1/4</td> <td>225 18% Wacutsumi EL P 6s 58</td> <td>1</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>+ 1/4</td>	1	114	11%	11%	+ 3/4	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	225 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
54 304 Poland 8s 50	9	52	49%	49%	- 2%	154 6% Rio Gr do Sul 6s 68</td <td>4</td> <td>114</td> <td>11%</td> <td>11%</td> <td>- 1/4</td> <td>504 50% UJGAWA EL P 7s 45</td> <td>9</td> <td>76%</td> <td>75</td> <td>76%</td> <td>+ 2/4</td> <td>44 37% Uruguay 3 1/2s 4 1/2s 79</td> <td>131</td> <td>43%</td> <td>42%</td> <td>42%</td> <td>- 1 1/4</td> <td>226 18% Wacutsumi EL P 6s 58</td> <td>1</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>+ 1/4</td>	4	114	11%	11%	- 1/4	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	226 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
44 42 Poland 4 1/2s 53 and	9	44	44	44	-	454 45% Rome 6 1/2s 52	24	57	24	57	+ 2	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	227 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
50 42 Poland 7s 47	4	42%	42%	41%	- 1/4	22 15% Roumania Inst 7s 59	18	22%	20%	20%	- 1%	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	228 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
41 28 Poland 4s 40	1	41	41	41	+ 2%							504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	229 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
364 22 Poland 4 1/2s 58 and	3	36%	35	36%	+ 2%	54 5% SAO P CITY 6 1/2s 57	7	10%	10	10%	+ 1/4	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	230 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
15 9% Porto Alegre 8s 61	1	11%	11%	11%	- 1/4	15 7% Sao Paulo 8s 58	13	12%	11%	11%	- 1/4	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	231 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
18 14 Fransa 6s 52	20	18	18	18	-	15 7% Sao Paulo 8s 58	13	12%	11%	11%	- 1/4	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	232 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
19 14 Fransa 6 1/2s 51	1	15%	18%	18%	+ 1/4	32 17% Sao Paulo 8s 7s 40	131	27%	26%	27%	+ 1 1/4	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	233 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
106 102% QUEENSLAND 7s 41	8	105%	105	105	-	14 6% Sao Paulo 8s 6s 68	32	11%	10%	11%	+ 1/4	504 50% UJGAWA EL P 7s 45	9	76%	75	76%	+ 2/4	44 37% Uruguay 3 1/2s 4 1/2s 79	131	43%	42%	42%	- 1 1/4	234 18% Wacutsumi EL P 6s 58	1	22%	22%	22%	+ 1/4
107 101 QUEENSLAND 6s 47	23	105%	104%	104%	- %	28 18% Serbs Cts 8s 62	4																						

[illegible]



Stock and Dividend				Stock and Dividend				Stock and Dividend				Stock and Dividend			
High. Low. Last. Chgs.				High. Low. Last. Chgs.				High. Low. Last. Chgs.				High. Low. Last. Chgs.			
1504	12	12		1504	12	12		1504	12	12		1504	12	12	
1505	12	12		1505	12	12		1505	12	12		1505	12	12	
1506	12	12		1506	12	12		1506	12	12		1506	12	12	
1507	12	12		1507	12	12		1507	12	12		1507	12	12	
1508	12	12		1508	12	12		1508	12	12		1508	12	12	
1509	12	12		1509	12	12		1509	12	12		1509	12	12	
1510	12	12		1510	12	12		1510	12	12		1510	12	12	
1511	12	12		1511	12	12		1511	12	12		1511	12	12	
1512	12	12		1512	12	12		1512	12	12		1512	12	12	
1513	12	12		1513	12	12		1513	12	12		1513	12	12	
1514	12	12		1514	12	12		1514	12	12		1514	12	12	
1515	12	12		1515	12	12		1515	12	12		1515	12	12	
1516	12	12		1516	12	12		1516	12	12		1516	12	12	
1517	12	12		1517	12	12		1517	12	12		1517	12	12	
1518	12	12		1518	12	12		1518	12	12		1518	12	12	
1519	12	12		1519	12	12		1519	12	12		1519	12	12	
1520	12	12		1520	12	12		1520	12	12		1520	12	12	
1521	12	12		1521	12	12		1521	12	12		1521	12	12	
1522	12	12		1522	12	12		1522	12	12		1522	12	12	
1523	12	12		1523	12	12		1523	12	12		1523	12	12	
1524	12	12		1524	12	12		1524	12	12		1524	12	12	
1525	12	12		1525	12	12		1525	12	12		1525	12	12	
1526	12	12		1526	12	12		1526	12	12		1526	12	12	
1527	12	12		1527	12	12		1527	12	12		1527	12	12	
1528	12	12		1528	12	12		1528	12	12		1528	12	12	
1529	12	12		1529	12	12		1529	12	12		1529	12	12	
1530	12	12		1530	12	12		1530	12	12		1530	12	12	
1531	12	12		1531	12	12		1531	12	12		1531	12	12	
1532	12	12		1532	12	12		1532	12	12		1532	12	12	
1533	12	12		1533	12	12		1533	12	12		1533	12	12	
1534	12	12		1534	12	12		1534	12	12		1534	12	12	
1535	12	12		1535	12	12		1535	12	12		1535	12	12	
1536	12	12		1536	12										







Week Ended

# Transactions on Out-of-Town Markets

Saturday, June 10

TEL. BARELAY 7-4300 TWX CALL NY-1-579

## DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRE

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
500 Anglo-Am. 13	13	13	13
334 Anglo-C. 13	13	13	13
404 Am. Ind. 13	13	13	13
325 Atlatlme 6	6	6	6
45 Bk of CNA 134	130	130	130
390 Bway Dept 13	13	13	13
110 Calumet 13	13	13	13
2,500 Cal-E. Min. 25	25	25	25
528 Cal Packing 18	18	18	18
10 Cal Pack pf 52	52	52	52
20 Cal West 1024	1024	1024	1024
1,400 Carson 37	37	37	37
378 Caterp Trac 44	44	44	44
120 Cat Tr pf 105	105	105	105
1,769 C. Eureka M 3	3	3	3
330 Chlorochem 42	42	42	42
40 Coast G&E 104	104	104	104
175 Colum B 8	20	20	20
150 Chem-Lab 16	16	16	16
450 Creameries			
of Aline 54	54	54	54
1,388 Cr. Zeller 104	104	104	104
230 Cr. Zeller 81	81	81	81
10 Diglor F pf 12	12	12	12
1,245 Empori Cap 17	17	17	17
190 Emp Cap pf 42	42	42	42
50 Ewa Plant 36	36	36	36
200 Firem FdInd 42	42	42	42
290 Firem FdInd 86	86	86	86
247 Food Mach 32	32	32	32
40 Gailand ML 23	23	23	23
1,514 Genl Mtrs. 45	44	44	44
100 Genl Paint. 6	6	6	6
4,543 GoldenState 8	8	8	8
100 Hancock			
Cal A. 40	40	40	40
1,505 Holly Pine 22	22	22	22
1,515 Holly Dev 1.25	1.15	1.15	1.15
50 Home Fm			
Ins C Cap 40	40	40	40
150 Honolulu Pl 16	16	16	16
310 Hunt B pf 1.65	1.65	1.65	1.65
288 Langdon 13	13	13	13
30 Langend pf 43	43	43	43
400 LeTourRG			
Inc 33	31	31	31
100 Libby 33	31	31	31
350 Lockhd Air 25	27	27	27
413 Magnavox. 50	50	50	50
290 Magnatone 11	11	11	11
1,354 March Carb 15	15	15	15
1,095 Menasco 2.80	2.45	2.45	2.45
1,101 NationalAF 7	7	7	7
50 NAINV pf 25	25	25	25
40 NA Inv pf 24	24	24	24
10 Oel Insur. 25	25	25	25
800 Oel Petrol 12	12	12	12
175 Oliver Utd			
File pf 4	4	4	4
30 PacificSup 5	5	5	5
1,010 PacCan 11	11	11	11
600 Pacific C A 1.85	1.80	1.80	1.80
2,007 Pac G&E 32	31	31	31
2,008 Pac G&E 6	6	6	6
1st pf 33	33	33	33
2,000 Pac G&E 54	54	54	54
1st pf 30	30	30	30
1,392 Pac Light 48	48	48	48
130 Pac L&D 106	106	106	106
675 Pac Pub Ser 6	6	6	6
1,307 P&PUBS 12	12	12	12
50 Pac T&T 133	132	132	132
60 Pac T&T pf 153	153	153	153
113 R&R 54	54	54	54
10 R&R 33	33	33	33
133 Rayonier 3	3	3	3
500 Rep Petro 2.45	2.40	2.40	2.40
500 Rheem Mfg 13	13	13	13
1,480 Richfield Oil 5	5	5	5
20 Roche P 106	106	106	106
6,509 Ryan Aeron 6	6	6	6
413 Sany Int 42	42	42	42
10 Schies B F			
7 pf 5	5	5	5
252 Shell Oil 12	12	12	12
232 Sig O&A 27	27	27	27
1,100 Sound Pulp 12	12	12	12
610 ScaG&C 33	33	33	33
945 South Pac. 13	13	13	13
292 Sperry vtc. 43	43	43	43
1,736 Std Oil of C 27	26	26	26
446 Super Mold 35	35	35	35
300 TexacoCon 31	30	30	30
20 Tide Wat As			
Oil pf 94	94	94	94
5,612 Transal 54	54	54	54
1,600 Union of C 16	16	16	16
447 UniverCon 15	15	15	15
210 WaiwaiAgr 31	30	30	30
10 Wells Fargo			
Ek&U T 300	300	300	300
110 West F&H 12	12	12	12

### UNLISTED STOCKS

STOCKS	High	Low	Last
28 Oahu Sugar 24	24	24	24
15 Onomea Sug 25	25	25	25
16 Pac P C pf 47	47	47	47
50 Para & P 13	13	13	13
19 PioneerMO 11	11	11	11
190 Radio of A 6	6	6	6
50 RiverCema 5	5	5	5
200 Santa Crap 27	27	27	27
335 Schumacher			
Bd pf 25	23	23	23
125 Shasta Wat 18	18	18	18
600 Std Ed Ltd 26	26	26	26
456 SCAEdg 29	29	29	29
100 SGLG&G 3	3	3	3
117 Std Brds Inc 6	6	6	6
200 Studebaker			
50 S F Camp 40	40	40	40
22 United Air 37	37	37	37
100 Unit of d 2	2	2	2
100 U S Petrol 65	65	65	65
660 U S St. 20	20	20	20
10 Utah-I Sug 7	7	7	7
100 Vica Co. 55	55	55	55
100 Warn B 5	5	5	5
206 W C Life 5	5	5	5

### Boston

### STOCKS

STOCKS	High	Low	Last
280 Am Pn pf 1	1	1	1
35 Am Pn pf 13	13	13	13
2,647 Am T&T 160	164	164	164
4 Bigelow B. 20	20	20	20
10 Bgr S pf 82	82	82	82
28 Bld & Son 11	11	11	11
561 B & A. 75	73	73	73
530 Bos Her T. 17	17	17	17
143 Bos & Prov 15	15	15	15
25 B&M pf A. 1	1	1	1
325 B&M pf A. 1	1	1	1
150 B&M pf A. 1	1	1	1
120 Bos & Prov 15	15	15	15
558 Bos Ed 150	143	143	143
80 Bos El 45	47	47	47
100 Brn Dur. 1	1	1	1
380 Cap Ran 4	3	3	3
33 E Bos Ltd. 20	20	20	20
40 E G&F As. 1	1	1	1
123 E G&F As. 1	1	1	1
182 E G&F P pf 17	16	16	16
140 E Mass pf 7	7	7	7
75 E M pf B. 21	20	20	20
95 E Mass 4	4	4	4
360 East SS. 5	5	5	5
142 East SS. 5	5	5	5
502 First N. 47	45	45	45
14 Gen Cap 30	30	30	30
10 Gilchrist 5	5	5	5
100 H&H B. 24	24	24	24
30 H&H B. 25	25	25	25
125 Isle Roy 1	1	1	1
200 Mass Util. 2	2	2	2
35 Mer Lino. 18	18	18	18
142 Nat T&T 11	11	11	11
50 Nat T&T 11	11	11	11
380 New R. 118	113	113	113
122 N Haven 4	4	4	4
755 N Butte 3	3	3	3
183 Old Col. 95	75	75	75
45 Old C. 36	36	36	36
12 Pac Mills 11	11	11	11
45 Quincy 1	1	1	1
229 Reece B H. 17	15	15	15
1,122 Shaw As. 10	9	9	9
175 Sub. Ed. 35	35	35	35
585 Torrion 25	25	25	25
45 Un T Dr. 20	20	20	20
957 Un Shoe. 85	82	82	82
325 N Y Cent 44	42	42	42
445 Utah Met. 75	75	75	75
41 Ver & Mass 81	80	80	80
70 War SD 23	23	23	23

### BONDS

\$350 E Mass SB 91	91	91
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### Baltimore

### STOCKS

STOCKS	High	Low	Last
800 Arundel 22	21	21	21
230 Atlantic Cat 21	21	21	21
300 Balt Trans. 35	35	35	35
200 Balt. T. 78	81	81	81
25 Fid Guar F 32	32	32	32
140 Fid & Dep 125	123	123	123
1,000 Houston Oil			
Co v 60	60	60	60
25 Monog West			
PP 87 pf 27	27	27	27
850 Mar-Tex Oil			
Co v 60	60	60	60
100 Mar-Tex Oil			
Co A 60	60	60	60
452 Merch&Min 15	14	14	14
50 M. Vernon			
W Mill pf 35	35	35	35
500 N Amst Cas 13	13	13	13
800 No Am Oil 1.40	1.40	1.40	1.40
20 No Cen RR 85	85	85	85
131 Penna W&P 79	78	78	78
1,000 U S F&D 21	20	20	20

### PHILADELPHIA

### STOCKS

STOCKS	High	Low	Last
505 Am Stores 11	10	10	10
231 Atlant Ref 30	30	30	30
10 Balduw cfs 11	11	11	11
70 Bell Trva 12	12	12	12
180 Budd Mfg. 5	4	4	4
30 Budd M pf 37	37	37	37
225 Curtis Pub 5	4	4	4
50 Del. Cen R 54	54	54	54
386 Elec Str B 28	27	27	27
70 Gen Refrac 25	24	24	24
10 H & P H 115	115	115	115
725 Lehigh N 9	9	9	9
620 Nat Fw&L 7	7	7	7
1,718 Penn RR. 18	17	17	17
2,478 Pennrv vtc 1	1	1	1
50 Int R&T 118	117	117	117
1,470 Phil R P 30	29	29	29
70 Phil Trva 12	12	12	12
177 Phil R P 2	2	2	2
712 Phil R P 4	3	3	3
825 Phil Trva 17	17	17	17
50 Phil T pf 117	117	117	117
145 Trans Inv. 1	1	1	1
341 Tran In pf 1	1	1	1
1,148 U. Trac. 3	3	3	3
436 U. Trac. 3	3	3	3
83 Unit C pf 35	34	34	34
12,677 Unit G Imp 13	12	12	12
170 Unit G pf 118	118	118	118
188 Westing. N 9	9	9	9
73 Westm. Inc 8	8	8	8

### BONDS

\$44,500 Balt Tr Ist	74	75	23
9,500 Balt Tr 5	28	28	27
deb A M 5	84	85	85
3,000 Balt Tr 5			
1,000 Fin Am 4			
1947	100	100	100

### Los Angeles

### STOCKS

2,235 Bandini Pet	6%	5%	4%
400 Berk&Gfur.	40	40	40
750 Bolscho A.	2	2	2
330 Bway D St.	5%	5%	5%
120 Byron Jack	13%	13%	13%
80 Cal Pack.	18%	18%	18%
205 Chrysler	72%	69%	71%
382 Cons Oil	7	7	7
1,400 Cons Stl	5%	4%	5%
2,440 Con Stl pf 11	9%	11%	9%
75 Doug Air.	68%	68%	68%
150 El Prod.	10%	10%	10%
335 Emaco&D.E.	8	8	8
300 Ex Oil A.	46	45	45
3 Farm&Mer.383	383	383	383
100 Fitz Strs.	11%	11%	11%
559 Gen Mot.	45%	45%	45%
200 Glad MCh.	6%	6%	6%
100 Golden Stl.	8	8	8
595 GdYr T&R.	29	27%	29%
419 Hanc Oil A.	41%	41%	41%
6,300 Holly Dev.	1.25	1.15	1.25
200 Hupp Mot.	1%	1%	1%
15 Lane-W.	10%	10%	10%
1,425 Lincoln Pet.	12	12	12
760 Lockhd Air.	28	27	27
2,514 L I Indus.	2%	2%	2%
400 L A Inv.	4%	4%	4%
300 Mascof Oil.	40	40	40
2,020 Menas Mfg.	2%	2%	2%
2,250 Oceanic Oil.	60	55	60
250 Pac Fin.	10%	10%	10%
205 Pac G	31%	31%	31%
300 PG&E5%1pf	32%	32%	32%
50 PG&E 5%	30	30	30
1 pf	30	30	30
200 Pac Indem.	33%	32%	33%
874 Pac Lf.	48	48	48
200 Pac P Srv.	6%	6%	6%
200 Rep Pet.	21%	21%	21%
20 RPet&Gpf.	31%	31%	31%
400 Rfrd Oil.	5%	5%	5%
750 Rfrd MCh.	6%	6%	6%
7,571 Ryan Aero.	6%	5%	6%
145 Safew Strg.	45	42%	45
100 Sontal Ch.	9%	9%	9%
2,050 Sontal Ed.	27	26%	27
25 Std Oil	29	29	29
337 SCED5%pfPB	29%	29%	29%
1,253 SCED5%pfC.	29	28%	29
15 SC G&Gpf.34	34	34	34
200 SC G&Gpf.34	33%	33%	33%
760 So Pac	13%	13%	13%
593 Std Oil Cal.	26%	26%	26%
150 Taylor Mill.	10%	10%	10%
2,105 Transam	6%	6	6%
2,400 Un Oil Cal.	16%	16%	16%
154 Van C&G	15%	14	15%
998 VandeKBrk	9%	9%	9%
100 WebS&Flpf	6%	6%	6%
200 Wel OilDel.	2%	2%	2%



# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES			INDUS. & RWY. BONDS (Cont.)			BANK STOCKS (Cont.)			INVESTMENT TR. SEC. (Cont.)			INDUST. AND MISC. STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentine 4 1/2% 1897	82	86	Amer Writing Pap cv Inc			Mer Newark	17	18	No Am Tr Shrs 1958	2.51		American Arch	33	37
Belgian Prem 5% '20	34		Brown Co 5 1/2% 1946 A	33 1/2	35 1/2	Nat Newark Essex	55	60	Primary Trust Shares	2.05	2.40	Am Cyanamid cv pf	11 1/2	12 1/2
Belgian Rest 5% '19	33		Carrier Corp 4 1/2% 1948	83 1/2	86 1/2	Nat State Bank	500	525	Super Corp Am CD	6.81		American Hardware	23 1/2	24 1/2
Benigno Crespi 7% '50	44		Crown Cork & Seal 4 1/2% '48	96 1/2	99 1/2	United States	18	18	Super Corp Am AA	2.47		American Maize	15 1/2	17 1/2
Brasil 4 1/2% 1888	6	8	Crucible Steel 4 1/2% 1948	100 1/2	101 1/2	West Side	10	12	Trust Std Investment C.	2.49		American Mfg pf	57	62
Brasil 4 1/2% 1888	6	8	Cuba R R 1 & E 5% '60	36 1/2	37 1/2	PHILADELPHIA:			Trust Std Inv D	5.10		Andina National	32	35
Brasil 5% 1895	6 1/2	8 1/2	Deep Rock Oil 7% 1937	7 1/2	7 1/2	Central Penn National	32 1/2	35 1/2	Trustee Std Oil B.	2.10		Argo Oil	4 1/2	4 1/2
Brasil rta, 1900	6	8	Denver & Salt L R 6% '60	62 1/2	64 1/2	City National	19	22	United N Y Banks	1 1/4		Art Metal Construction	14	16
Brasil 4 1/2% 1910	6	8	Heino Corp 8% 1938	15 1/2	17 1/2	Corn Exchange	45	47	Uelpes A	15 1/2	16 1/2	Bohach (H C)	2	3
British Cons 4 1/2% perp	63	65	Min & Ont Pap 1st 6% '45	28 1/2	29 1/2	Fidelity Philadelphia	255	265	Uelpes B	2 1/2	2 3/8	Bohach (H C) pf	24	27
British Fdg 4% Mar. '19	100	102	Nati Rad 6% 1946	17 1/2	20 1/2	Finance of Pennsylvania	134	141	Management			B/G Foods Inc	1 1/2	2
British Gov conv 3 1/2% '88	88	90	New Or Gt No 5% 2032	16 1/2	18 1/2	First National	305	315	Administered Fd second	11.53	12.27	Burdine's Inc	4 1/2	6 1/2
Brit Vict 4% Sept. '19	96 1/2	101 1/2	Old Ben Coal 1st 4% '48	29	30 1/2	Frankford	42	45	Affiliated Fund	3.31	3.67			
Buenos Aires 4 1/2% 1915-60	51	55	Scovill Mfg 5 1/2% 1945	108 1/2	109 1/2	Germantown	15	17 1/2	Amerex Holding Corp	2.08	2.04			
Buenos Aires 4 1/2% 1915-60	51	55	Vicks Bge 1st 4-6% 1968	67 1/2	69 1/2	Girard	58 1/2	60 1/2	American Business Shrs	3.04	3.37			
Buenos Aires 4 1/2% 1915-60	51	55	Woodward Iron 1st 5% '62	108 1/2	109 1/2	Industrial	6	7	American Genl Equities	4.1	4.46			
Buenos Aires 4 1/2% 1915-60	51	55	Woodward Iron 2d 5% '62	108 1/2	109 1/2	Integrity	1 1/2	2 1/2	Boston Fund	14.89	16.01			
Costa Rica 5% 1911	36		Selling flat due to default in interest.			Land Title B & T	2 1/2	3 1/2	British Trust Investors	13	28			
Finland 1st 4 1/2% '36-60	19	21	REAL ESTATE SECURITIES			Market Street Natl	285	300	Brook St Inv Co Inc	2.17	2.47			
Finland 5% 1935-60	19 1/2	21 1/2	Broadway Barclay 2% '56	21	23 1/2	Nat Bank Germantown	50	53	Bullock Fund	3.13	3.41			
French 4% 1917	20 1/2	22 1/2	Broadway Mot 4 1/2% 1948	66	68	Ninth Bank & Trust	5 1/2	7 1/2	Canadian Fund	3.85	4.20			
French 4 1/2% 1932 A	22	24	Chanin Building 4% 1945	43 1/2	46 1/2	North Philadelphia	545	555	Century Shares	24.22	26.04			
French 5% 1920	28 1/2	30 1/2	Equitable Off Bldg 5% '52	36 1/2	38	Northern	345	355	Chartered Investors	4				
Italian conv in 3 1/2%	25	27	500 Fifth Ave stp 4% '40	28 1/2	30 1/2	Pennsylvania Company	33	36	Commonwealth Invest	3.30	3.59			
Midi R R 4% '60 (1,000 fr)	18	20	50 Broadway Inc 3% '46	17	20	Philadelphia	107	109	Delaware Fund, Inc	15.31	16.55			
Paris-Orleans 6% '56 (1,000 fr)	22	24	142 Broadway 1st 6% 1939	51	53	Provident	335	345	Disbonded Shares	1.19	1.29			
Polish 5% conv in (1000)	9	9	40 Wall St 1st 6% 1953	23	25	R E Trust	22	26	Fidelity Fund	1.19	1.29			
Tokyo Stg 5 1/2% 1960	34		100 Theatre & Off Bldg	35	35 1/2	Trademen's	122	128	First Mutual Trust Fund	6.56	7.59			
Uruguay 5% 1919	40	44	Fuller Bldg deb 6% 1941	22 1/2	24 1/2	ST. LOUIS:			Fiscal Fund (Banks)	2.50	2.76			
Payable in currencies of issuing countries.			Fuller Bldg 1st 2 1/2% '48	35	39	Boatmen's National	29 1/2	31	Fiscal Fund (Insurance)	3.27	3.62			
			Graybar Bldg 1st 6% '51	75 1/2	77 1/2	First National	36 1/2	37 1/2	Foreign Bonds Assoc	7.42	8.16			
			Harriman Bldg 1st 6% '51	20 1/2	22 1/2	Industrial Bank & Tr	73		Fundamental Investors	16.77	18.23			
			Hotel St George 4% 1950	44 1/2	47 1/2	Manufacturers Bk & Tr	15	19	General Capital Corp	30.26	32.54			
			Leifcourt Trust 4 1/2% '48	56 1/2	59 1/2	Mercantile Com Bk & Tr	129	131 1/2	General Investors	4.82	5.25			
			Lincoln Bldg Inc 5 1/2% '63	68 1/2	70 1/2	Miss Com Nat B ben cfs	4	5 1/2	Incorporated Investors	16.11	17.32			
			Loew's Th & R 1st 6% '47	97 1/2	99 1/2	Mississippi Valley Trust	26	27 1/2	Institutional Securities	1.10	1.21			
			London Terrace 1st gen	43	43	Mutual Bank & Tr	48	52	Bank Group	1.33	1.46			
			3-4 St. 1952	41 1/2	43	Northwest Natl Bk (new)	19	21	Investors Fund C	10.13	10.82			
			Metro Playhouse 5% '45	69	71	St Louis Union Trust	49 1/2	50 1/2	Manhattan Bd Fund Inc	7.08	7.81			
			N Y Ath Club 1st 2% '55	24	26	Tower Grove Bank & Tr	28	31	Maryland Fund	4.45	4.78			
			N Y Title & Mtg cfs, Ser	52	54 1/2	United Bank & Tr	71	75	Massachusetts Investors	20.57	22.12			
			N Y Title & Mtg cfs, Ser	31 1/2	33 1/2	Bank of America N T S	34 1/2	36 1/2	Mutual Inv Fund	10.50	11.58			
			N Y Title & Mtg cfs, Ser	54	56	INSURANCE STOCKS			Nation-Wide Voting Shrs	1.25	1.38			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Aetna Casualty & Surety	109	113	National Investors (Md)	5.74	6.11			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Aetna Life	31	33 1/2	New England Fund	12.16	13.11			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Aetna Fire	80	83	New York Stocks, Inc	7.49	8.11			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Agricultural	21 1/2	23 1/2	Agriculture	4.80	5.22			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	American Alliance	22 1/2	24	Aviation	9.28	10.01			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	American Equitable	21 1/2	22 1/2	Bank Stocks	8.53	9.23			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	American Home	21 1/2	22 1/2	Building Supply	6.83	7.51			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	American Insurance	13 1/2	14 1/2	Electrical Equip	6.80	7.37			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	American Reinsurance	40 1/2	42 1/2	Insurance Stock	9.57	10.34			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	American Reserve	24	25 1/2	Machinery	6.77	7.33			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	American Surety	33 1/2	35	Metals	8.74	9.24			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Automobile	33	35	Oils	7.48	8.10			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Baltimore Amer	6 1/2	7 1/2	Railroad Equip	6.29	6.82			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Bankers & Shippers	90	93	Steel	6.98	7.56			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Boston	610	620	Oceanic Ins cfs	2 1/4	3 1/4			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Camden Fire	19 1/2	21 1/2	Petrol & Trading Corp	14	17			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Carolina	26 1/2	28	Plymouth Fund	38	44			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	City of New York	22 1/2	24	Putnam (Geo) Fund	14.07	15.05			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Conn General Life	28 1/2	29 1/2	Republic Invest Fund	23	26			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Continental Casualty	31 1/2	33 1/2	Selected Am Shrs	9.30	10.14			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Eagle Fire	1 1/2	2 1/2	Spencer Trask Fund	14.78	15.66			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Employers Reinsurance	48	50	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Excess	54	56	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Federal	42 1/2	43 1/2	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Fidelity and Deposit	122	126	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Fire Assoc of Phila	66	68 1/2	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Firemen's Fund	58 1/2	60 1/2	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Firemen's Newark	9 1/2	10 1/2	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Franklin	29 1/2	30 1/2	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	General Reinsurance	41	43 1/2	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Georgia Home	22 1/2	24 1/2	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Gibraltar F & M	24 1/2	26 1/2	Standard Utilities	49	53			
			N Y Title & Mtg cfs, Ser	40 1/2	42 1/2	Globe & Republic	39 1/2	41 1/2	Standard Utilities	49	53			



5. 1939